

Govt to fix cooking oil prices tomorrow

STAR BUSINESS REPORT

The government will fix the prices of edible oil at wholesale and retail levels tomorrow as the prices of the basic commodity have soared in the market.

The government has initiated the move because loose edible oil was selling between Tk 120 and Tk 125 a litre although there is an adequate supply, said AK Azad, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

Azad briefed reporters after a meeting with importers and refiners of edible oil and sugar at the commerce ministry yesterday.

Commerce Minister GM Quader and Secretary Ghulam Hussain, who also attended the meeting, declined to talk to the media after the meeting.

Earlier on July 20, the ministry in collaboration with the Bangladesh Tariff Commission set the retail prices of palm oil and soybean oil at Tk 99 and Tk 109 a litre.

The same day, the mill-gate rates of palm and soybean oil were fixed at Tk 93-96 and Tk 103-105 a litre respectively with immediate effect.

"The government did not fix the prices of edible oil after the July 20 meeting although the BTC was assigned to hold regular meeting with a gap of 15 days to review the prices," Azad said adding the prices of the item has been more or less stable since July.

The government will also investigate reasons behind the sudden hike in cooking oil prices, he said.

Bangladesh has imported 10 lakh tonnes of edible oil since July.

The monthly requirement of edible oil in the country is about 1.2 lakh tonnes.

Up to 2.5 lakh tonnes of edible oil remained surplus, Azad said.

At the meeting, the importers and refiners also discussed the prospects of exports of both edible oil and sugar as the country has excess installed machinery capacity and competitive advantage, Azad said.

But, the FBCCI chief said, the refiners and importers will have to ensure adequate supply to the local market before they go for export.

The refiners and importers will have to ensure a supply of more than 14 lakh tonnes of edible oil and sugar each, equivalent to the country's annual consumption, before selling the items, mainly to Bhutan and northeastern states of India.

Capital market fair in London in April

STAR BUSINESS REPORT

A three-day fair will be held in London from April 15 in an effort to increase investment from non-resident Bangladeshis (NRB) and foreign investors in the stockmarket of Bangladesh.

The Curry Life Events will organise the Bangladesh Capital Market Fair at Water Lily Business Centre at Tower Hamlets, Syed Belal Ahmed, founder chairman of UK Bangladesh Business Council, said at a press conference at Ruposhi Bangla Hotel in Dhaka yesterday.

Syed Nahas Pasha, chief editor of London-based Bangla newsweekly Janomot, and Mohammed NS Kabir, chairman of Stock and Security Linkway, a stockbroker of Chittagong Stock Exchange, were also present.

"This is the biggest such fair outside Bangladesh focusing on the expatriate Bangladeshis and foreigners to create awareness of Bangladesh as an investment destination," Ahmed said.

He said the government of Bangladesh has withdrawn 10 percent tax on profits of foreign investors to increase foreign investment in the stockmarket.

"This is the right time to invest in the stockmarket as most of the securities' prices are low," said Kabir.

He said the organisers of the fair will invite a select group of stockbrokers from the Dhaka and Chittagong stock exchanges.

The online trading opportunity will help increase investors' participation in the Bangladesh's stockmarket, Kabir said.



WESTERN MARINE

Western Marine Shipyard launched oceangoing vessel EMSWATER on December 23. The shipbuilder launched another vessel EMSFLOW on Sunday. The vessels with a capacity of 10,400DWT will be handed over to a German buyer, Grona Shipping, in February.

Korean chamber reelects president

STAR BUSINESS DESK

SM Kamaluddin, chairman of Concord Group of Companies, was re-elected president of Korea Bangladesh Chamber of Commerce and Industry for 2012 and 2013.

Kihak Sung, chairman of Youngone Group, was elected senior vice-president of the chamber, according to a statement.

Mohammad Noor Ali, managing director of Unique Group, was elected as vice-president, MM Israfil, managing director of MM Group, as secretary general, and Eung Joon Kim, general manager of Woori Bank, as



UCB Managing Director M Shahjahan Bhuiyan and PRAN Group Finance Director Uzma Chowdhury exchange documents after signing an agreement at the bank's corporate head offices in Gulshan recently. Under the deal, the commercial bank will work as the originating bank for PRAN in collection and distribution of funds under the Bangladesh Electronic Fund Transfer Network.



PRIME BANK Md Shirajul Islam Mollah, second from right, chairman of Prime Bank Ltd, opens the 118th branch of the bank at Ibrahimpur in Dhaka on Monday. The bank's Managing Director Md Ehsan Khasru, third from right, and director Firoza Amin, second from left, were also present.

BGMEA asks govt to continue Ctg-Bangkok flight

STAFF CORRESPONDENT, Ctg

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has urged the government to continue Biman's Chittagong-Bangkok direct flight to facilitate business travels between the two destinations.

In a letter on December 14, Nasir Uddin Chowdhury, first vice president of BGMEA, requested Civil Aviation and Tourism Minister Faruk Khan to continue the direct flight of the national carrier.

The Chittagong-Bangkok flight has been a boon, especially for businesspeople in the port city, as it takes only an hour to reach Bangkok via Chiangmai from Chittagong.

Hundreds of people use the route to visit Thailand for business, treatment and other purposes on a regular basis, BGMEA said in a statement.

The government has recently decided to stop operating the direct flight, to be effective from January next year, disappointing the business community of the region. Businesspeople say the

direct flight of Biman has helped the port city turn into a business hub of the region and a tourist city. The flight became popular among garment businessmen.

About 800 garment factories, buying houses and backward linkage factories are located in the port city. For export orders and raw materials, these companies largely rely on overseas buyers and suppliers.

Chowdhury said Bangkok has become an important strategic business area, especially for Chittagong. A number of head offices and branch offices of branded companies are located in the Thai capital.

Many garment buyers fly to Chittagong from Bangkok for business purposes and many of them return to the Thai capital later in the day, Chowdhury said.

"So, there will be an enormous effect on the growth of the industrialisation in Chittagong if the flight is cancelled," he said.

The BGMEA leader urged the minister to take proper measures to continue the flight on the route.

Govt plans big on Ctg port: PM

FROM PAGE B1

Prime Minister Sheikh Hasina said illegal transportation of goods will be prevented through radiation pronunciation.

The Chittagong Port through its Mega Port Initiative has joined the international terrorism prevention activities.

Hasina said the Awami League-led government wants to root out terrorism and terrorists at any cost.

She said the improvement of service at the Chittagong Port to international standard will attract increased overseas investment and help expand trade and business.

"We want to become a maritime force in combination with Bangladesh Navy, Bangladesh Coastguard, and Bangladesh Shipping Corporation."

The Prime Minister said the work on installing Global Maritime Distress and Safety System already began to ensure the protection of mariners and ships.

Besides, International Ship and Port Facility Security (ISPS) Code has already been implemented.

According to the IMO Convention, she said, shipping and mari-

time culture has been built up in Bangladesh, which has emerged as a shipbuilding nation.

Bangladesh has been building and exporting oceangoing vessels to different countries, including Germany, Finland and Denmark, she added.

"The government has been able to build a peaceful and disciplined image of Bangladesh," Hasina said, adding that those who were in power in the past had turned Bangladesh into a militant and extremist nation.

Mentioning the government's firm commitment to turn Chittagong into the commercial capital of the country, Hasina said a tunnel would be built beneath the Karnaphuli river.

Shipping Minister Shahjahan Khan and Chairman of Chittagong Port Authority Commodore Anwarul Islam also spoke on the occasion.

Port officials said container handling capacity of the port will double with the new system introduced that is sure to help ease the complete container handling process and make the stakeholders anxiety-free while

tracing out their containers at the yard.

With the implementation of the CTMS, the operational activities of the import and export containers and payment of charges and dues will come under online networking system.

Under the new system, loading and unloading activities of the container ships at the port, shifting of containers in the yard, stacking, tracking, delivery and gate control will be conducted through online billing.

Partial operation of the CTMS system began at the port's Chittagong Container Terminal and New Mooring Container Terminal on October 10 and at the general cargo berths on October 12 last.

The equipment that will be added to the handling capacity of the port include six straddle carriers, three container movers, 10 low-mast fork lifts and four rubber-tyred gantry cranes worth Tk 117 crore.

The import consignments from Finland, Germany, South Korea, Japan and the USA include equipment for bulk cargo handling as well.



MTBL Dr Arif Dowla, vice chairman of Mutual Trust Bank Ltd, launches the MTB 24/7 Contact Centre at MTB Square in Tejgaon yesterday. MTB Managing Director and CEO Anis A Khan and Additional Managing Director Ahsan-uz Zaman are also seen.



AL-ARAFAH ISLAMI BANK Al-Arafah Islami Bank Ltd Founder Director Mir Ahmed Sowdagor inaugurates the bank's 87th branch at Station Road in Chittagong on Monday. The bank's Chairman Badiur Rahman and Managing Director Ekramul Hoque were present.

Japan's Noda heads to India on economic mission

AFP, Tokyo

Japanese Prime Minister Yoshihiko Noda left for India on Tuesday, where economic ties will be the order of the day as Tokyo looks to shore up a financial friendship.

The day after returning from Beijing where the focus was on geopolitical issues -- particularly in the aftermath of the death of North Korean leader Kim Jong-Il -- Noda's trip to New Delhi will be heavy on business.

In a meeting Wednesday with Indian counterpart Manmohan Singh, the two are expected to sign a dollar swap accord worth up to \$10 billion, through which Tokyo would provide capital when the rupee plunges against the US unit, local media said.

"Emerging economies overall are being shaken by the eurozone sovereign debt crisis," said Tsuyoshi Ueno, a senior economist at NLI Research Institute.

"Currencies in emerging economies get volatile when European banks pull out capital," he said. "A dollar swap arrangement can help emerging economies as it promises a supply of dollars in an emergency."

Japan, which already has a similar accord with South Korea, has seen its exports tumble for two straight months to November, with sales to the key European market floundering as the debt crisis grips.

Flooding in Thailand, a production hub for many leading Japanese firms, and a stronger yen have also weighed on Asia's second-largest economy, which is still running to catch up from the effects of the March 11 quake and tsunami disaster.

Saudi needs \$74 oil price to balance budget: report

AFP, Riyadh

Saudi Arabia will need a breakeven crude oil price of \$74 per barrel to generate the funds required to meet its widening expenditure next year, Jadwa Investment said on Tuesday.

The OPEC kingpin announced on Monday yet another expansionary budget with spending marked at 690 billion riyals (\$184 billion), and revenues reaching 702 billion riyals.

But Jadwa, a respected Riyadh-based investment firm, said in a report that it expects expenditure to again overshoot the budget, reaching 733 billion riyals.

"The oil price level necessary for revenues to balance our forecast level of government spending... is \$74 per barrel for Saudi export crude," Jadwa said, adding it would amount to about \$70 per barrel for West Texas Intermediate (WTI) and \$78 per barrel for Brent.

The price of WTI hovers currently around \$99 per barrel, but the oil-rich kingdom traditionally uses a conservative oil prices in its budgets, said to be currently around \$60 per barrel.

Jadwa calculated the figure on the assumption that Saudi oil production would be at 8.8 million barrels per day while domestic consumption would be around 2.4 million bpd.

The report said that a price of \$69 per barrel for Saudi oil

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