

Media must help bring South Asians closer: journalist

STAR BUSINESS REPORT

The media must speed up efforts to bring people in South Asia closer so that they can move across the region without any visa restriction, said a top Indian journalist yesterday.

"People in the Saarc region will come closer when they are empowered," said Rajat Sharma, chairman and editor-in-chief of IndiaTV.

"The media have already played a role in bringing people together. But a lot more needs to be done," said Sharma, who is the host of one of the longest-running programmes on Indian television -- Aap Ki Adalat.

Sharma spoke at a discussion, "What does it take to evolve and grow?" as part of a two-day convention, LEAD 2012, at Bangabandhu International

Conference Centre in Dhaka.

The Saarc Chamber and the Federation of Bangladesh Chambers of Commerce and Industry jointly organised the event, themed, "Youth of rising South Asia: promises and dreams".

Sharma, one of the best-known faces on Indian news television, said when he asked his staff about the similarities in the eight Saarc nations they came up with all negatives. "Most of the people are poor. Governance is poor, and so is infrastructure."

"I asked them what the positives are. They replied that the spirit of living together. That is what we need to work on. Let all eight nations come together and build a South Asia free of poverty, infrastructure bottlenecks and bad governance."

In response to a question,



Rajat Sharma

Sharma said he also dreamt of a South Asia with a single currency and no visa requirement.

Sharma also shared his rags-

to-riches story with the audience. "My stories are not of a privileged one. I grew up in a slum and used to live in a room with another 10 members of the family."

"My home had no water and electricity connection. My brothers had to wake up in the morning and lined up for water from a nearby municipal supply tap."

"I had to walk to a faraway school because my family could not afford bus fares. But there were people who helped me with books, uniforms and tuition fees," he said.

Sharma urged the audience including the young ones not to get scared. "There are always opportunities available. You just have to be sincere and honest. You will have to trust people."

"If you have credibility, then nothing can stop you."

Sharma co-founded India TV with wife Ritu Dhawan in April, 2004 from a swanky studio in Film City, Noida.

In a short period, India TV has created benchmarks in innovation, impact, ratings and viewer-support. Indeed, India TV's newsbreaks have inspired talk-shows on rival channels, Bollywood films, BBC documentaries and articles in Time Magazine, even Amul hoardings.

Sharma said when he decided to set up a TV channel he had to convince people that it would be successful one day. "They trusted me. You have to earn the trust of the people."

Students, young entrepreneurs, executives, social activists, intellectuals, political leaders and renowned media personnel from Saarc nations attended the session.

Youth can change South Asia

FROM PAGE B1

Suhas Gopinath, chief executive and chairman of Globals Inc of India, said he struggled a lot to achieve success after his graduation.

"Not only academic qualification, but skill is also necessary to be a successful entrepreneur," he said.

Anand Bagaria, managing director of Probiotech Industries Ltd in Nepal, said: "I have feared many times before achieving the success. Still I fear."

He said he was trying to export handicrafts to the US, but the project was not successful. Later he set up a ballpoint pen factory, but this also did not take off.

"But, I gained some experiences through the projects," he said.

In 1999, he met a man who was selling animal feeder and he tried to do the same business.

He later started supplying poultry feeds and this project started growing, he added.

Now he supplies 7,000 tonnes of feeds a month and his company is worth \$5 million. "I have a dream that I will turn my company into a \$10 million one by 2015," he said.

Korvi Rakshand, founder of JAAGO Foundation in Bangladesh, also spoke at the session moderated by Ejaj Ahmad, founder and president of Bangladesh Youth Leader Centre.

The Saarc Chamber and the Federation of Bangladesh Chambers of Commerce and Industry jointly organised the two-day event with the theme -- Youth of

Sony's Stringer 'to step down' as president

AFP, Tokyo

Howard Stringer, the Welsh-born American head of Japanese games, music and electronics giant Sony, is to step down as the firm's president, reports said Saturday, while remaining CEO and chairman.

The move puts his reported successor Kazuo Hirai, a games and music veteran who is currently executive deputy president, in pole position to ultimately take over at the top of the company.

Sony is planning a drastic restructuring under Hirai to try to return to profit, the Nikkei economic daily said, pointing out the group is braced to report its fourth consecutive annual loss for the year ending in March.

Sony has been mired in the red with its television business losing money. It has been hit by a strong yen, hacker attacks on its PlayStation Network, and both Japan's earthquake-tsunami disaster and floods in Thailand last year.

Stringer became chairman and chief executive in 2005 as the first foreign chief at Sony, and added the presidency to his roles in 2009.

The 69-year-old has dismissed speculation that he will be stepping down at the end of the company's fiscal year.

Jiji Press news agency said he had decided to shed the post of president because of the unusual concentration of power in him holding the company's top three positions.

Hirai, 51, has spent most of his career at Sony in videogames, movies, music and other software businesses, playing a major role in developing the

World's biggest tech show searching for "wow"

REUTERS, Las Vegas

The world's biggest technology trade show will feature razor-thin laptops, powerful new smartphones and fancy flat-screen TVs, but talk in the cavernous halls of the Consumer Electronics Show, which kicks off on Monday night, may focus on whether the show itself has a long-term future.

Apple Inc, which has set the agenda in consumer electronics for the past decade, does not even attend the show. Microsoft Corp, desperately trying to catch up, is making this show its last. It has been a few years since Las Vegas-based CES had the "wow" factor.

"There's a lot of hype. The promise exceeds the deliverable a lot," said Todd Lowenstein, portfolio manager at HighMark Capital Management, which owns several technology stocks. "I take an interest in it only to the extent that there's market-moving information that comes out of there, which I find is rare."

Steve Jobs' stylish and dramatic product launches came to dominate the popular tech world, and rivals are looking to copy that outside of the hubbub and

Italy, France meet as eurozone under pressure again

AFP, Paris

The eurozone's debt-wracked economies came under renewed pressure on Friday as bad economic data undermined leaders' attempts to reassure markets that an end to the crisis is in sight.

Italy's Prime Minister Mario Monti met France's President Nicolas Sarkozy in Paris as the single currency bloc's second and third biggest economies sought to head off doubts about their deficit reduction plans.

The pair announced a mini-summit with Germany's Chancellor Angela Merkel on January 23 but also revealed a split in Europe's position, with France warning that it may go it alone on a financial transaction tax.

European governments and markets were also confronted with a raft of gloomy economic figures from Brussels -- unemployment stuck at a record high, retail sales down and consumer and business confidence sinking.

The eurozone's economy contracted in the last quarter of 2011 and will likely shrink again in the first quarter of the year, putting it in recession, analysts said.



UTTARA BANK

Iftekharul Islam, vice chairman of Uttara Bank, inaugurates the Joydebpur branch of the bank in Gazipur on Thursday. Shaikh Abdul Aziz, managing director, was also present.



EBL

Bangladesh Bank Governor Atiur Rahman and Eastern Bank Managing Director Ali Reza Iftekhar hand a cheque for Tk 6.5 lakh as a loan to a woman farmer to set up a poultry waste-based biogas plant in Cox's Bazar on Friday. The loan was provided under a new product of Eastern Bank, EBL Nobodoy.

Govt to lower bandwidth price by 20pc: minister

STAR BUSINESS REPORT

The government will soon lower the internet bandwidth price by 20 percent, said Telecom Minister Rajiuddin Ahmed Raju yesterday.

The new price will be declared by this month, the telecom minister said at a programme, Grameenphone-Prothom Alo Internet Uthsab, in the capital.

He said people of Bangladesh will be provided with 3G (third generation) mobile technology in March. 3G is a technology that provides high speed internet data transfer facility through a wireless system.

At present, 1 megabits per second (Mbps) internet bandwidth is priced at Tk 10,000.

Farland Investment to begin agricultural production in Uganda

STAR BUSINESS DESK

UK-based company Farland Investment plans to begin commercial production of agricultural items, including rice and other crops, in Uganda.

The land and asset investment and management company owned by non-resident Bangladeshis negotiated to acquire 60,000 hectares of land primarily in the East African country for such production.

Farland signed a joint venture partnership deal with Kolir Sub County of Bukedea district in Uganda for 10,000 hectares of farm land under a public private partnership -- Phase-1 -- project of Farland on October 21, 2011.

The land has been acquired under a lease term for 49 years, with an automatic right to renew for a further 49 years, the company said in a statement yesterday.

After the completion of the project, it will produce approximately 80,000 to 90,000 tonnes of rice a year, the statement added.

The project also includes value-added activities such as milling, storing and packaging etc.

Over the course of next 10 years, the company hopes to bring 60,000 hectares of land in commercial farming and produce over 500,000 tonnes of paddy while 400,000 tonnes of it will be export to Bangladesh.

Around 1,500 Bangladeshi workers will be employed in the project with settlement rights in Uganda, Farland said.

Dhaka bourse talks demutualisation with ADB chief today

Stocks pass an optimistic week

GAZI TOWHID AHMED

Officials of Dhaka Stock Exchange will sit with Asian Development Bank's Country Director Thevakumar Kandiah today to discuss how to complete the bourse's demutualisation soon.

The meeting will take place at the prime bourse's office in the capital.

Demutualisation will transform the bourse from an entity owned by mostly brokerage members into a for-profit company of the shareholders.

The process is expected to ensure sound corporate governance, alternative business models and operational efficiency. A demutualised exchange can freely trade on the market like a public company.

The ADB will help implement the process of demutualisation, said Fayekuzzaman, managing director of Investment Corporation of Bangladesh.

The committee of demutualisation and the bourses are working to complete the process soon, he said.

"The process of demutualisation will start soon in line with the concept paper made by the Dhaka bourse," said Mosharraf Hossain, chief executive officer of the DSE.

Hossain said the Dhaka bourse is working to complete the process by this year.

Dhaka and Chittagong bourses submitted individual concept papers on the process of demutualisation to Finance Minister AMA Muhith last week.

The DSE chief said the bourse will take initiatives to strengthen its compliance

department to restore confidence of the investors.

"We are working to raise investor confidence as the premier bourse is working to lower the investment risk," he said.

In the concept paper, the DSE proposed to offload 30 percent shares of the bourse to public and 20 percent shares to different institutional investors.

All shares will be offloaded in three years, the paper said.

According to the paper, only corporate brokerage houses will be eligible to obtain registration as a broker on a stock exchange after the demutualisation.

In line with the concept paper, the existing directors of the premier bourse will be termed independent directors after the demutualisation process, DSE proposed.

However, stocks continued to gain in the first week of 2012.

The benchmark General Index of the DSE advanced 3.98 percent or 202.39 points to end the week at 5,467 points.

Turnover almost doubled last week and stood at Tk 619 crore, up 48.01 percent from the previous week.

Among the financial sector, non-bank financial institutes were the top gainers, going up 10.80 percent, followed by general insurance by 7.44 percent, life insurance by 2.57 percent and banks by 1.23 percent.

Telecommunication advanced 8.07 percent, cement 7.27 percent, while pharmaceuticals and power sector gained around 4 percent each.

The process of demutualisation will start soon in line with the concept paper made by the Dhaka bourse

Obama vows to do 'whatever it takes' to grow economy

AFP, Washington

US President Barack Obama promised Saturday to do "whatever it takes" to maintain growth in the US economy as he announced a summit with business leaders dedicated to job creation at home.

"This year, I'm going to keep doing whatever it takes to move this economy forward and to make sure that middle class families regain the security they've lost over the past decade," Obama said in his weekly radio and Internet address.

"That's my New Year's resolution to all of you," he added.

The comments came after new government statistics showed US unemploy-

ment had fallen for the fourth straight month in December and jobs creation picked up.

In its keenly awaited monthly jobs report Friday, the Labor Department said the unemployment rate slipped to 8.5 percent as 200,000 jobs were added last month.

The jobless rate is the lowest since February 2009, the month after President Barack Obama took office amid the worst US recession in decades.

As recently as August the rate stood at 9.1 percent, and economists cheered the new numbers as evidence that economic growth, feeble throughout much of 2011, was gaining traction.