

CPA moves again to set up video surveillance at port

DWAIPAYAN BARUA, Chittagong

The Chittagong Port Authority invited bidders to participate in a tender to install a video surveillance system at the port to track vessel movements.

Bidders will have to submit bid documents on Thursday, said Commodore Nizamuddin Ahmed, chairman of CPA.

The Vessel Traffic Management Information System provides security surveillance for vessels in the port's territory, including an area of around 20 nautical miles from the third Karnaphuli Bridge on the river Karnaphuli toward the Bay, Ahmed said.

The system works in a combination of radars and cameras. The project is estimated to cost Tk 40 crore.

At present, the CPA monitors the vessel movements with the help of radio messages controlled by a radio control room at the CPA building.

Due to lack of video messages, accidents cannot be averted, said Captain

Faridul Alam, project director for the VTMS and CPA harbour master.

Once the VTMS is implemented, video messages and digital information of the vessels and the port territory could be found from microwave link with the help of four powerful radars, eight infrared day-night cameras and other equipment to be installed at towers.

The towers would be set up at different points on the bank of the Karnaphuli and at Patenga.

Terming the system 'very important' for the port, the CPA chairman expressed his eagerness to expedite the procedures and complete the project soon.

Once the system is implemented, the whole port territory could be visually monitored from a single room, Ahmed said, adding that piracy or thefts could also be easily stopped through the system.

Port officials said the tender for the project was first floated on May 18, 2010, but the shipping ministry put freezes on the tender two months later due to some allegations.

Stocks end marginally higher in thin trade

STAR BUSINESS REPORT

Stocks rose marginally yesterday amid thin participation of investors as political tension ran deep in the capital.

The benchmark General Index, DGEN, the gauge of Dhaka Stock Exchange, closed at 4,350.47 points, after adding 32.55 points or 0.75 percent.

"It is the best time for long-term investors to buy shares," said Rakibur Rahman, former president of DSE.

Rahman advised institutional investors to act like professional investors as small investors are likely to follow them to make investment decisions.

"Dhaka stocks inched up on the news that NBR (National Board of Revenue) has reintroduced a 10 percent tax rebate for stock investors," LankaBangla Securities said in its daily market commentary.

But the ongoing political uncertainty dampened investor spirits, the stockbroker said.

The main opposition Bangladesh Nationalist Party and its allies organised a rally, while the government took a tough

stance against mass protests.

Turnover gained 11.9 percent, compared to the previous day. A total of 0.47 lakh trades were executed, generating a turnover of Tk 142 core with 2.94 crore shares and mutual fund units changing hands on Dhaka bourse.

Of the 249 issues that traded on the bourse, 195 advanced, 42 declined and 12 remained unchanged.

All major sectors closed higher yesterday. The power sector advanced 2.23 percent, pharmaceuticals 1.01 percent, banks 0.16 percent, non-bank financial institutions 0.76 percent and telecoms 0.52 percent respectively.

Beximco topped the turnover table with 9.53 lakh shares worth Tk 9.16 crore changing hands.

Central Insurance was the biggest gainer of the day as it rose 7.52 percent. LankaBangla Finance was the worst loser, slumping by 21.92 percent.

The Chittagong Stock Exchange also gained yesterday. The Selective Categories Index of CSE gained 0.7 percent or 55.94 points, to end the day at 8,039.03.



SHELTECH
Kutubuddin Ahmed, chairman of Seltech, Toufiq M Seraj, managing director, and Tanvir Ahmed, director, cut a cake to mark the company's 25th anniversary yesterday.

Dhaka Bank re-appoints MD

STAR BUSINESS DESK

Khondker Fazle Rashid has recently been re-appointed as the managing director of Dhaka Bank, according to a statement of the bank yesterday.

An MBA from IBA under Dhaka University, Rashid started his banking career with Sonali Bank in 1978.



Troubled Kingfisher scraps more flights

AFP, Mumbai

India's cash-strapped Kingfisher Airlines cancelled nearly a fifth of its flights Monday, including at least one international route, after its staff staged a strike over unpaid wages.

Kingfisher said its schedule was also affected after the company was suspended last week by the International Air Transport Association (IATA) from a global payments system.

The airline issued a statement blaming "employee agitation on delayed salaries" and the IATA suspension for the cancellations, which it said would hit close to 20 percent of its already reduced service.

Later in the day Kingfisher said "despite all challenges" it operated 145 out of the around 175 flights it was expected to operate.

Eleven flights from Mumbai were cancelled and several other airports including New Delhi were also hit and at least one international flight -- from Delhi to Dubai -- was among the flights scrapped.

A number of its pilots have stayed away from work in recent weeks and at least 60 pilots have already left the airline to fly with rivals according to the Press Trust of India news agency.

The airline last week said its chief executive met the striking pilots and appealed to them to join work so that operations are not affected.

Kingfisher, which has never turned a profit and has sunk deeper into debt since its launch in 2005, has often run a reduced flight schedule in recent weeks amid growing fears for its survival.

The carrier, controlled by Indian liquor baron Vijay Mallya, owes suppliers, lenders and staff millions of dollars.

Mallya told The Week magazine published on Monday that the airline needed \$200-250 million immediately to secure its future, and he pushed for foreign ownership restrictions to be lifted in the aviation sector.

"Additional equity can and must be part of the plan," Mallya said. "That is why I have been requesting the government to reconsider its ban on foreign

India auto sales up 13.1pc in Feb

AFP, Mumbai

New car sales in India climbed 13.1 percent year-on-year in February as the sector showed more signs of recovery from its slump in 2011, an industry body said on Monday.

The Society of Indian Automobile Manufacturers (SIAM) said domestic passenger car sales rose to 211,402 last month from 186,890 at the same point in 2011. The data marked a fourth straight monthly gain for the sector.

Discounts from auto makers, new car launches and improved demand for diesel vehicles have helped the industry bounce back from last year's downturn.

"Passenger car sales growth is improving but the real push will come when the Reserve Bank of India starts to cut interest rates," SIAM's senior director Sugato Sen, told AFP.

Analysts widely expect the central bank to start lowering interest rates from April with inflationary pressures easing.

India, which has been one of the world's fastest-growing car markets, saw sales fall last year as many buyers delayed purchases or cancelled them due to costly auto loans and rising fuel costs.

The Reserve Bank hiked interest rates 13 times before putting them on hold late last year.

Demand for cars has picked up since October, when sales plummeted 24.0 percent year-on-year -- the biggest dive in more than a decade.

Earlier this month, auto makers Maruti Suzuki India, Hyundai Motor and Tata Motors all reported a rise in car sales for February.

Sales of trucks and buses -- a key indicator of economic activity -- rose 18.7 percent to 76,891 units from 64,775 in the year-ago period, SIAM said.



CITI
Shirin Sharmin Chaudhury, state minister for women and children affairs, attends a thought sharing session arranged by the Financial Institutions Group of Citi, in the capital recently. Rashed Maqsood, Citi country officer for Bangladesh, was also present.

Citi celebrates women's day

STAR BUSINESS DESK

Citi's Financial Institutions Group organised a thought-sharing session for more than 200 professional women from both public and private financial institutions from Bangladesh as part of Citi's recent celebration of International Women's Day.

The main focus of the event was to highlight the importance and necessity of women taking up leadership roles in the banking industry, according to a statement of the bank.

Rashed Maqsood, managing director and Citi country officer for Bangladesh; and Nuzhat Anwar, head of Financial Institutions, hosted the event.

Shirin Sharmin Chaudhury, state minister for women and children affair, and Nazneen Sultana, deputy governor of Bangladesh Bank, were also present.

India sees return to high growth as factory output surges

AFP, New Delhi

India's economy will soon return to high growth, the government pledged Monday, as official data showed industrial output expanded at its fastest clip in seven months and car sales surged.

President Pratibha Patil told the opening session of parliament that India's economic fundamentals "remain robust" and the government was confident it would "soon steer the country back to the high growth trajectory of 8.0-9.0 percent."

The economy is expected to grow by just 6.9 percent in the current fiscal year to March 31 -- the weakest pace since the 2008 global financial crisis.

Asia's third-largest economy grew by over nine percent for several years in the past decade and the Congress-led government has targeted a return to nine percent expansion in its latest five-year plan which starts in April 2012.

Experts have traditionally pinpointed nine to 10 percent growth as the minimum to substantially reduce the crushing poverty of hundreds of millions of Indians.

The government's confidence was buoyed Monday by figures showing an unexpectedly strong 6.8 percent industrial production rise

in January from a year earlier that far outpaced analysts' forecasts of a 2.1 percent increase.

The numbers that defied interest rates at four-year highs and slowing global markets marked a "strong recovery" from December's 2.5 percent production growth, Finance Minister Pranab Mukherjee told reporters.

The output data, driven by an 8.5 percent leap in manufacturing, prompted analysts to review gloomy forecasts for overall growth but they warned against reading too much into the monthly numbers which are notoriously volatile.

"We are still bearish," said Glenn Levine, economist at Moody's Analytics. But "if this strength is maintained, we'll have little choice but to take our piece of humble pie and quietly lift the (growth) forecast."

The output figures coincided with data showing new car sales climbed 13.1 percent year-on-year in February as the sector rebounded from a slump in 2011.

Mukherjee is to present the budget on Friday in which he is expected to set a growth target of 7.5 percent-eight percent for the next year to March 2013.

The president, presenting the government's legislative blueprint for the session, said the government

hoped to bring in a long-awaited Goods and Services Tax to harmonise levies across India and ease the movement of goods.

The tax is one of the government's most important proposed reforms but must be approved by two-thirds of parliament and half of India's states to become law, meaning the coalition will have to rely on opponents to see it passed.

The president also said a contentious land acquisition act will be introduced, seen as key to opening the door to infrastructure spending.

But she avoided mention of other controversial reforms such as opening the retail market to full-scale global competition and stressed the left-leaning government's commitment to providing "livelihood security."

The government made little headway in enacting key reforms in the last stormy sitting of parliament and is expected to make scant progress in this session after its drubbing in recent state polls and a run of graft scandals.

Analysts said the strong industrial output data would give India's central bank leeway at a policy meeting set for Thursday to assess the budget's inflationary impact before starting to roll back interest rates.



BANK ASIA
Anisur Rahman Sinha, former chairman of Bank Asia, inaugurates the bank's 62nd branch at Lal Dighirpar in Sylhet yesterday. Md Mehmoood Husain, managing director, and Mohd Safwan Choudhury and Mohammed Lakiotullah, vice chairmen, were also present.

CNN in talks to buy social media news site

REUTERS

CNN is in talks to buy social media news site Mashable for more than \$200 million, according to a source familiar with the discussion.

Reuters' blogger Felix Salmon said the deal could be announced as soon as Tuesday, although another person familiar with the matter said it was not likely to be announced this week.

Mashable covers and aggregates a wide range of news related to the fast-evolving social media and Internet sector covering companies ranging from start-ups to larger players including Facebook and Twitter.

CNN spokeswoman Christa Robinson, commenting on the Mashable reports said: "We do not engage in speculation about our business and we aren't commenting on these reports."

A Mashable spokesperson was not immediately



MTB
AKM Shameem, principal of Mutual Trust Bank's training institute, inaugurates an ATM booth of the bank in Jessore recently. Syed Rafiqul Hossain, head of wholesale banking, was also present.



SIBL
Md Anisul Hoque, chairman of Social Islami Bank, attends a programme in honour of the bank's women employees to mark International Women's Day, at the bank's corporate office in Dhaka recently. Shawkat Ara Husain, chairman of the political science department of Dhaka University, and Shireen Akhterun Nessa, vice president of the bank, were also present.