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# star BUSINESS

DHAKA SUNDAY JULY 8, 2012, e-mail:business@thedailystar.net

## India's Emami to open cosmetics plant in Gazipur

**SOHEL PARVEZ**

Emami, an Indian fast-moving consumer goods company, plans to invest Tk 30 crore in Bangladesh over the next two years.

The Kolkata-based company is setting up a plant in Rajendrapur, Gazipur, to make cosmetic products for the growing local market by September.

"We look to launch the locally-made products, in the hair and skin care segments, by the end of this year," said Vijaya Durai, head of operations of Emami Bangladesh Ltd.

The move comes in response to great sales figures of two of its products -- Navratna hair oil and Fair & Handsome fairness cream for men -- which the company has been selling through a local agent.

"Already there is awareness of our products in Bangladesh, which many have accepted. We want to build on this by establishing the plant," said Syed Noor Elahi, marketing manager of Emami Bangladesh Ltd.

Bangladesh's cosmetic market stood at Tk 2,500 crore in 2011, and has been growing by 20-25 percent a year. Emami eyes Tk 80 crore sales in fiscal 2012-13, up from Tk 65 crore a year ago, Elahi said.

## Foreign investors' share purchase outpaces sell-offs

### Banking shares most in demand

**SARWAR A CHOWDHURY**

Foreign investors went on a buying spree in the first six months of the year, exploiting the depressed state of the stockmarket.

Foreign investors' market purchases between January and June amount to Tk 770 crore, while their selling, in that period, stood at only Tk 263 crore, according to data from Dhaka Stock Exchange.

The lower value of securities following the stockmarket crash last year tempted foreign investors, most of whom are global fund managers, to hoard stocks, local brokers say.

Although foreign investment, also called foreign portfolio investment, accounts for less than 1 percent of the total market capitalisation, their investment movements tend to carry great weight.

"They are not like our local investors. They do a lot of research before taking any decision on buying or selling," a local broker said.

The banking shares were most in demand by foreign investors, while power, pharmaceuticals, life insurance and multinational companies were also attractive.

"The foreign investors were in buying mood in the first half of this year, as they took the market positively," said Khaled Yusuf Farazi, chief executive officer of BRAC-EPL Investment, one of the prime brokerage service providers to foreign fund managers.

"The foreign investors are long-term investors and their investments have a positive impact on the market."

The month-wise portfolio or foreign investment figures showed that the global fund managers were most active in March and April and relatively quiet in January and June.

In 2011, the foreign investors bought shares worth Tk 1,216.83 crore, an increase of around 12 percent from 2010. Sell-offs fell 35 percent to around Tk 1,138.40 crore in 2011 from a year ago.

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## Nasir Group embarks on Tk 600cr expansion

**SAJJADUR RAHMAN**

Nasir Group, a local conglomerate, has decided to invest more than Tk 600 crore to set up a new glass factory and expand the existing one to meet the surging domestic demand.

Of the investment, Tk 200 crore will be spent on the expansion of Nasir Glass Industries and Tk 400 crore on a new factory.

"We have already bought 400 bighas of land in Tangail to construct the new factory," said Nasiruddin Biswas, chairman of Nasir Group, a pioneer in float glass.

He said \$37 million will be spent on machinery and other equipment for the new factory that will produce 600 tonnes of glass per day.

The new factory will produce mercury glass, a clear glass coated with a solution of silver nitrate and grape sugar to produce a mirror-like finish. This glass is also known as "online" glass. Presently, Bangladesh meets the demand for this glass by imports.

The existing factory, Nasir Glass Industries that produces 300 tonnes of non-mercury and off-line glass a day, will be turned into a 500-tonne-per-day factory.

"We have already signed separate deals with CTIC, a Chinese company, to set up a new factory and expand the existing one," said Biswas.

The use of float glass in buildings is relatively new in Bangladesh. Before Nasir and PHP entered the market, in 2005 and 2006 respectively, the industry was import-based.

A surge in construction is behind the surge in local demand for "float glass" (the term refers to sheets of glass made by floating molten glass on a bed of molten metal, typically tin).

The glass market is now worth more than Tk 1,000 crore, up from Tk 700 crore in 2010. Two established glass-sheet factories -- Usmania Glass and MEB Glass -- made cheaper glass used in more affordable structures, according to market players.

A boom in construction has also forced the glass manufacturers to stop exports, Biswas said.

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**Euro sinks**  
AFP, Washington

The dollar surged and the euro sank again Friday after US data showed the economy was not pumping out the jobs needed to bring down the high jobless rate.

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