

Bangladeshi national joins .ORG Advisory Council

STAR BUSINESS DESK

TIM Nurul Kabir, a Bangladeshi national, has been elected as a member of the global advisory council of .ORG, a global policy forum for technology and internet governance.

Created in 2003, the council provides advice on policy, outreach and new services to improve registry operations and to support the global, non-commercial .ORG community.

Kabir has 23 years of experience in e-development, telecom, software and IT services development. He contributed to Bangladesh's National ICT Policy formulation committee and played a role in the National ICT Roadmap for the country.

He is a former senior vice-president of Dhaka Chamber of Commerce and Industry and Bangladesh Association of Software and Information Services and the chairman for international affairs and cooperation of Bangladesh Computer Samity.

The council consists of 15 members with at least two from each of



Nurul Kabir

the following six regions: Asia/Middle East, Asia Pacific, Africa, Europe, North America and Latin America, said Maarten Botterman, chairman of Public Interest Registry (PIR), the not-for-profit operator of the .ORG domain.

"The .ORG domain serves over 10 million organisations, companies and individuals globally," said Brain Cuite, chief executive officer of PIR.

"The .ORG Advisory Council has had and will continue to have a critical role in that success."

Tk 265cr food warehouse approved

BSS, Dhaka

The Executive Committee of National Economic Council (ECNEC) yesterday approved construction of a multi-storey food warehouse at a cost of Tk 265 crore to help build a buffer stock.

Prime Minister Sheikh Hasina presided over a meeting that approved the proposal.

"A massive multi-storey food warehouse will be constructed on Shantahar food silo premises in Bogra," said Bhuiyan Shafiqul Islam, the acting planning secretary after the meeting.

The Japanese government will grant Tk 202 crore for the project while the government will contribute the remaining amount, he said.

An agreement has already been signed with Japan.

The Planning Commission recommended the project as it would strengthen the government's food security measures and increase the country's food

stocking and preservation capacity to tackle any shortage. The warehouse will also ensure food quality maintenance.

The ECNEC approved another four development projects, bringing the total commitment to Tk 1,018 crore for five development projects.

"The government will provide Tk 483 crore from state coffers while Tk 535 crore will come as project assistance," the planning secretary said.

The ECNEC also approved "The Union Parishad Governance Project" which would help ensure good governance at the grassroots level through accountability and transparency covering 400 unions in Kishoreganj, Brahmanbaria, Sunamganj, Sirajganj, Khulna, Barguna and Rangpur.

The project will also focus on local resource generation and women's involvement in Union Parishad activities.

The meeting also reviewed a report of IMED on the irregu-

larities found in the construction of a 250-bed national ophthalmology institute and a panel to look into the irregularities.

The concerned project was first approved at a cost of Tk 87.75 crore for the period of July 2003 to June 2006 and was later revised to Tk 132.87 crore including Tk 51.69 crore grants from Saudi government. So far, Tk 91 crore has been spent.

The projects of construction of rubber dams on small rivers in order to increase food production for Tk 319 crore and prevention and control of animal diseases project at Tk 50 crore by the government were among the projects approved yesterday.

Replacement and modernisation of signalling and interlocking system of 11 stations under Chinki Astana-Chittagong section of Eastern Zone of Bangladesh Railway was also given the go-ahead.



SOUTHEAST BANK
Mahbubul Alam, managing director of Southeast Bank, inaugurates an ATM booth of the bank at its Madhabdi branch in Narsingdi yesterday. SM Mainuddin Chowdhury, head of IT and cards division, was also present.

ADB senior official in town

STAR BUSINESS DESK

Juan Miranda, director general of South Asia Department of the Asian Development Bank (ADB), arrived in Dhaka yesterday for a two-day official visit.

Miranda will attend the tripartite portfolio review meeting to be conducted jointly with the government, the Manila-based lender said in a statement.

He will also hold discussions with senior government officials, including the finance minister and the adviser for power and energy.

Miranda's focus will be on ADB operations and thrusts, reform priorities, and implementation issues in key areas, including infrastructure development.

ADB is dedicated to reducing poverty in Asia and



Hyundai Motor starts work on China joint venture

AFP, Seoul

South Korea's top automaker Hyundai Motor said Tuesday its joint venture with a Chinese firm has started the construction of a truck plant in the world's fastest-growing vehicle market.

Hyundai said Sichuan Hyundai Motor, a 50-50 joint venture between Hyundai and China's Sichuan Nanjun Automobile Group, would complete the plant in Ziyang by the first half of 2014.

The plant will roll out 150,000 trucks annually, it said.

The company said the joint venture would increase its capacity to 300,000 to meet growing demand for commercial vehicles in China.

The joint venture also plans to produce buses at the Chinese firm's existing plant and increase its annual production capacity to 10,000 units by 2014.

Sichuan Hyundai Motor is Hyundai's third joint venture in China.

Hyundai expects China's commercial vehicle market to grow to 4.71 million in 2017 from 4.03

Barua launches website for D-8 Ministerial Meeting

STAR BUSINESS REPORT

Industries Minister Dilip Barua yesterday inaugurated a website on the upcoming D-8 Ministerial Meeting on Industrial Cooperation scheduled to kick off in Dhaka on October 8.

The website, www.d8dhaka.gov.bd, was launched at a meeting of the national organising committee of the third edition of ministerial meet at the ministry office in Dhaka with Barua in the chair. The members of different sub-committees under the national committee were also present.

Anybody can know about the three-day ministerial meet from the website or from the temporary secretariat office located at the ministry office in Dhaka, Barua said.

On the sideline of the meeting, ministers, entrepreneurs and experts from eight countries will discuss on 11 sectors, including automotive, cement, steel, electronics and IT, petrochemical and fertiliser and SMEs.

Barua is likely to inaugurate the ministerial meet at Ruposhi Bangla Hotel. Prime Minister Sheikh Hasina is scheduled to inaugurate the Ministerial Meeting of D-8 (Developing-8), a group of the eight Muslim nations, at the same hotel on October 10.

Barua said ministers and high-ups of the governments of Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan and Turkey are scheduled to attend the meeting.

The second D-8 industries ministers' meeting was held in Istanbul, Turkey from October 4-6 last year while the first round of the event was held in Iran.

Holding such an important event of some developing countries will help promoting economic cooperation and recommend ways to cope with future challenges, Barua said.

Ceramics exporters see a silver lining

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Bangladeshi ceramic exports mainly comprise of porcelain products -- and that category has experienced a slowdown of late.

"As we make porcelain goods, our exports have gone down. We hope to see a jump in our exports next year for the EC's anti-dumping duty on Chinese porcelain," said Farhad.

He blamed the downturn in Bangladesh's porcelain exports on the increasing competition, particularly from China that has more than 10,000 porcelain factories.

Bone china products, in comparison, are holding up well -- but only Shinepukur manufactures them.

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Maruti shareholders urge better labour relations

REUTERS, New Delhi

Maruti Suzuki shareholders on Tuesday urged India's biggest carmaker to be more sensitive to labour disputes in the wake of a deadly riot at its Manesar factory as the company promised a swift return to normalcy at the plant.

One shareholder at the annual general meeting sang an ancient Hindu chant to ward away evil spirits from the carmaker as executives spoke to generally supportive applause just six weeks after violent clashes forced the company to shut down one of its factories for a month.

Maruti, controlled by Japan's Suzuki Motor Corp, suffered about \$250 million in lost output during the shutdown, a year after summer of labour strikes at the same factory cost the company more than \$500 million.

Maruti, which contributed 28 percent of Suzuki's net profit in the last fiscal year, can ill-afford the mounting losses as high interest rates and cooling GDP growth drive down car demand. Shares in Maruti are down 4.6 percent since the riot.

"This AGM is not being held in the happiest of circumstances because of what happened on July 18, unprecedented not only in the history of Maruti, but industrial India," Maruti's chairman, R.C. Bhargava, said on Tuesday. "Only one died, but many

more could have because of the way the attacks were carried out."

Workers armed with steel rods and car parts rampaged through the factory in Manesar in Haryana on July 18, assaulting supervisors and setting fire to parts of the plant, reigniting fears over the company's management of labour relations at a factory with a history of unrest.

Bhargava stressed that the riot was "premeditated" and that security guards would remain at the factory until all employees were confident of their safety.

The factory will be back at full capacity "in a reasonably short time" Bhargava told the meeting in New Delhi on Tuesday, without providing details.

"The management should think of bolstering industrial intelligence," D.D. Sadhana, a shareholder, told the company's board of directors on Tuesday. "Had it been active, we would have known what is happening."

Another shareholder who only gave his name as Chopra said, "We need to have a good industrial relations department, which should not let these evils crop up."

Unions and workers' groups say months of discontent over stalled pay negotiations had festered prior to the riot, while Maruti management has said that it is still unaware of what incited the violence. A police investigation is ongoing.

DSE in a fix over sector classification

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Global Industry Classification Standard, Industry Classification Benchmark, Standard Industry Classification and Bloomberg Industry Classification Standard are some widely used methodologies to establish a global standard for categorising companies into sectors and industries, said Riadh.

He said proper classification would provide more transparency in the entire mechanism of IPO pricing, index calculation and relative valuation.

Industry misclassification has created some fundamental anomalies in the DSE, he said.

If price earnings (PE) ratio or price to book value (PBV) ratio of pharmaceuticals and chemicals, engineering and textile sectors are taken into account for relative valuation in initial public offerings (IPO) pricing, the ratios will be misleading and the IPOs will be grossly mis-priced, he said.

Riadh said portfolio managers of merchant banks, asset management companies and foreign institutions are usually mandated for tactical asset allocation in different sectors or industries.

Percentage of portfolio allocation in different sectors is not only required by the laws but also followed for investment diversification purpose, said Riadh.

He said relative comparison and stock picking relying on the existing industry PE ratio or PBV ratio are generating misleading valuation.

Dhaka South to get 10 cattle markets for Eid-ul-Azha

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He said the goals to ensure transparency and get high prices were in focus behind the early floatation of offender.

He said they have already announced the dates of three re-tenders, and the re-tender will be applicable if they do not get satisfactory offer.

There were 16 cattle markets in the defunct

Carrefour to pull out of Singapore

AFP, Singapore

Carrefour said on Tuesday that it was pulling out of Singapore with the closure of its two existing outlets in the city-state by the end of this year.

The French retail giant was the first to introduce the hypermarket concept in Singapore with the opening of its first store in 1997.

But Carrefour has found it tough to penetrate Singapore's market of 5.2 million people largely because other rivals are better entrenched with a wider network of branches, many of them strategically located within or near high-density residential districts.

Carrefour's stores are located in the city-

state's main shopping and business district.

Carrefour Singapore announces the decision to close its Suntec and Plaza Singapura stores before end of 2012, since expansion and growth perspectives do not allow reaching a leadership position in the medium and long term," the retailer said in a statement.

It gave no other details, but a senior executive with an Asian electronics company that supplies appliances to Carrefour said the decision to withdraw from Singapore came as no surprise.

"There was a lot of talk (of closing) from the internal staff and they have been clearing stock for the last two months," the executive, who declined to be named, told AFP.

Clarification

In response to a news item -- Airtel launches mobile banking -- published on B3 on Sunday, Dutch-Bangla Bank Ltd said only a commercial bank can launch such a service in Bangladesh. Actually, the service was offered by the bank in partnership with



Kanak Kumar Purkayastha, deputy managing director of BASIC Bank, poses with the participants of a workshop on fraud and forgeries prevention arranged by the bank at its training cell in Dhaka recently. Asoke Bandhu Das, in-charge of the training