

# Vessel owners threaten strike if demands remain unmet

STAR BUSINESS REPORT

The owners of goods and passenger carrier vessels yesterday threatened to go on strike from Wednesday if the government does not fulfill their demands in three days.

The owners, under the banner of Bangladesh United Association of Ship Owners, demanded the government instruct all vessels serving the Bangladesh-India routes to operate under the association laws.

"Some companies are operating vessels in the name of free market and are creating an imbalance in the river transport industry," said Mahbub Uddin Ahmad, president of Bangladesh Cargo Vessel Owners Association (BCVOA).

The companies, apparently, have been making as many trips as possible with their 130 vessels, which the ship owners under the association are unable to -- due to the fixed schedule the body has drawn.

"Our 500 vessels remain idle at Chittagong port thanks to their monopoly business," he said.

The operational cost of goods and

passenger carrier vessels increased due to a series of fuel price and wage hikes, Ahmad said.

"It is difficult for the owners to bear the high operational costs. We are demanding 20 percent hike in fare for river transport industry," he said, while urging the government to start drilling the river routes as soon as possible.

Another of their demands is that the government cannot issue Indian protocol permission to the goods carrier vessels without the written approval of BCVOA, Ahmad said.

The vessel owners also demanded that the government does not give approval to new designs of goods carrier vessels as many vessels are sitting idle.

Only 30 year-old vessels or above, instead of the current 15 year-old ones, should be allowed to cross the bay, and the certificates of master and driver of vessels be upgraded, he said.

Lastly, without the no-objection letter of Bangladesh Oil Tankers Owners Association the government should not allow new oil tankers to be made.

# News of DS30 Index sends stocks on the up

STAR BUSINESS REPORT

Stocks gained for the fourth consecutive day as investors injected fresh funds into the market anticipating a short-term bull run.

DGEN, the benchmark general index of Dhaka Stock Exchange (DSE), gained 3.72 points, or 0.09 percent, to finish the day with 4,171.41 points.

"Sector-wise movements were more evident as quarterly declarations started rolling in," said IDLC Investments in its daily market commentary.

In the meantime, investor reaction to news of the DSE Bangladesh 30 index was positive regarding, as most companies to be included in the index gaining, the investment bank said.

"Though the day started with an optimistic trading volume, it could not be sustained as some of the earnings declaration could not satisfy investor expectations," commented LankaBangla Securities in its regular market analysis.

"Five textile companies disclosed their latest quarterly earnings today, and all of them failed to live up to investor expectations."

A total of 0.68 lakh trades were executed, with 6.39 crore shares and mutual fund units changing hands on the Dhaka bourse.

Turnover on the DSE floor declined 0.19 percent overnight to Tk 211 crore.

Of the 269 issues that traded on the DSE, 109 advanced, 129 declined and 31 remained unchanged.

Among the major sectors, non-bank financial institutions gained 1.53 percent, followed by pharmaceuticals 0.25 percent and banks 0.23 percent.

United Airways was the most-traded stock of the day, thanks to its transaction of 1.05 crore shares worth Tk 23.06 crore.

Hakkani Pulp and Paper was the biggest gainer of the day, posting a 10 percent gain, while Malek Spinning Mills was the worst loser, slumping by 9.79 percent.



IBBL

Mohammad Abdul Mannan, managing director of Islami Bank Bangladesh, opens an ATM booth of the bank in Agrabad commercial area in Chittagong recently. Mohammad Monirul Mowla, executive vice president, was also present.

## Liquor consignment seized at Ctg port

STAFF CORRESPONDENT, Chittagong

Customs officials yesterday found a huge quantity of foreign liquor worth around Tk 2.80 crore after opening an imported container at Chittagong port.

The officials recovered 8,000 litres of foreign liquor of different brands from the 40-foot-equivalent-unit container imported in the name of air compressor.

Earlier on January 14, customs officials seized the consignment for physical examination after watching the scan image of the container and withheld its delivery from the port.

According to the documents, a firm named Classic Stone of Uttara in Dhaka imported the container from Malaysia.

Joint Commissioner Mahmudul Hasan of Chittagong Customs House claimed the price of the seized liquor would worth around Tk 2.8 crore.

He said liquor could not be imported without taking permission from the Narcotics department.

The seized items would be confiscated while the customs authority is preparing to take legal steps

## Maruti Suzuki buys land for fourth plant

REUTERS, Tokyo

Maruti Suzuki India Ltd, the country's biggest carmaker by sales volume, has purchased land in Gujarat for its fourth plant, with a view to roughly doubling annual production capacity to about 3 million units, the Nikkei business daily said on Sunday.

The company purchased the land for a new factory with capacity of about 750,000 units a year, the company's Chairman, R.C. Bhargava, told the Nikkei.

The fourth plant is slated to begin production in 2017 at the earliest and help expand exports to Europe and the Middle East, the report said.

Maruti Suzuki is set to begin work by March on its third plant in Mehsana district, also in Gujarat, with production to begin in 2015, it added.

Maruti, controlled by Japan's Suzuki Motor Corp, is the leading producer of small cars in India. Two years ago, it produced every other new car sold in the nation.

## Appoint lobbyists to secure GSP: US Congressmen

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When asked whether she suspects Saturday's fire incident at a garments factory which killed seven workers was an act of sabotage, Dipu Moni said: "We must look into the incident thoroughly before we make any comment."

She said talks are ongoing with the US government, senators and other stakeholders so that Bangladesh continues to enjoy Generalised System of Preference [GSP] facilities to the US market.

When asked whether the government would take up the Congressmen's suggestion to appoint lobbyists, the minister responded: "We will do whatever necessary for the interest of the country."

The minister further said many notions about Bangladesh are not correct.

"We have constraints. We have not yet projected Bangladesh's success through the international media."

She said the congressmen came on a short visit mainly to see the performance of the US-funded projects in the country's health and garment sector.

The delegation held consultations on public health, environmental and labour issues to further strengthen the partnership between the United States and Bangladesh.

The delegation -- Jack Kingston, Adam Schiff, Scott Tipton, Ed Whitfield and Dan Benishek -- was



BANK ASIA

Md Mehmood Husain, managing director of Bank Asia, attends a day-long seminar on managers, management and business organised at the bank's training institute at Panthapath in Dhaka on Saturday. Sujit Kumer Sen, head of training, was also present.



BB

Mireya Almazan and Lynn Eisenhart, programme officers at the Bill and Melinda Gates Foundation, meet Atiur Rahman, Bangladesh Bank governor, at Rahman's office in Dhaka yesterday. They discussed how to start a partnership with the central bank for geospatial mapping for financial inclusion and mobile financial services in Bangladesh.

## London hotels ranked the worst in 100 cities

REUTERS, London

Visitors to London have marked its hotels as the worst in a list of 100 cities due to overpriced minibars, lousy breakfasts and slow service, according to a survey released on Friday.

A study by travel metasearch website Trivago of hotel reviews from more than 140 accommodation booking sites found London came last in a list of 100 cities that had at least 135 hotels and 60 reviews. It did not include TripAdvisor postings.

The German city of Dresden came top with its hotels receiving the highest ratings and most positive reviews from guests.

"Users praised Dresden hotels for their value for money, whilst London hotels were criticized for their prices," said a spokeswoman for Trivago.

"In particular, reviewers felt the minibars were overpriced and breakfast service was both overpriced and disappointing, whilst hotels in Dresden were praised for their delicious and well-valued breakfasts."

She said London hotels were also criticized for overcrowding at breakfast, long queues at check-in, inability to cope with large groups of people, small rooms and poor views.

On the other hand, hotels in Dresden were praised for their exceptional service, efficiency, helpful staff, as well as their spacious rooms with excellent views.

Close behind Dresden in the list of cities with good hotels were Hanoi in Vietnam, Tokyo, Chicago, and Krakow in Poland.

## Don't relax, Davos warns on global economic crisis

AFP, Davos, Switzerland

The world's political and business elite headed home Sunday from this year's Davos forum with warnings that while the worst of the financial crisis seems over there is still much to be done.

International Monetary Fund chief Christine Lagarde said in the closing moments of the annual gathering in the snowy Swiss ski resort on Saturday that she recommended the "do not relax principle" for the coming year.

Where for the two previous years a sense of crisis had hung over the World Economic Forum, the mood was sunnier at the 2013 edition as speaker after speaker said they were now cautiously optimistic.

"I feel the circumstances in which I'm addressing you today are very different than 12 months ago," said Italian Prime Minister Mario Monti in his opening speech, following a torrid year dominated by the euro crisis.

European central banker Mario Draghi meanwhile hailed 2012 as the year that the troubled single currency was "relaunched", even as others were hailing him as the man who had saved the eurozone from catastrophe.

The Chinese economy's slowdown seemed less serious than a year ago to the participants while the step back from the fiscal cliff in the United States also eased minds.

But as the 2,500 world leaders, financial officials, tycoons and journalists

departed the picture-postcard Alpine resort, they may have felt a chill that was not just down to the subzero temperatures.

Lagarde said the IMF's forecast of a "very fragile and timid recovery for 2013" was based on "eurozone leaders, the US authorities on the other hand and the Japanese authorities making the right decisions."

She added: "And that's what I mean by 'do not relax' because some good policy decisions have been made in various parts of the world. In 2013, they have to keep the momentum."

The head of the Organisation for Economic Cooperation and Development (OECD), Angel Gurría, warned meanwhile that countries had exhausted most room for manoeuvre in terms of fiscal and monetary policy.

"We should be very worried because the lack of room for some of the more traditional tools has gone and we are left with very few of these tools," he said.

As in previous years the Davos forum was partly hijacked by external events, particularly after British Prime Minister David Cameron vowed to hold a referendum on European Union membership by the end of 2017.

The move threatened to cause a stir, with Cameron's European counterparts worried about the effect the uncertainty would have on the euro's already fragile recovery, but they left any rows for another day.

The turmoil in the Arab world also

took centre stage for a time as officials including Jordan's King Abdullah II urged "desperately needed" action over Syria's civil war, though none came.

Amid the cocktail parties and lavish luncheons at Davos this year there was sometimes a "mood of complacency", said Axel Weber, the chairman of Swiss bank UBS and former head of Germany's Bundesbank.

"My biggest fear is that 2013 could be a replay of 2012, another lost year," he said. "We shouldn't be complacent, we haven't really fundamentally improved that much."

Many were still worried by the euro. The Deloitte financial group's global chief executive Barry Salzberg told AFP he was "reasonably comfortable, with one exception -- and that is what's the impact on the US from Europe."

Other officials expressed fears that governments would increasingly lean on central banks, which have often been the heroes of the fragile global recovery in the past two years, instead of taking action themselves.

But in many ways it was business as usual at Davos, with world leaders huddling in private and corporate deals sewn up on the sidelines, such as a \$10 billion shale gas deal between Ukraine and oil giant Royal Dutch Shell.

Even a noisy protest on Sunday by three topless, pink-flare-waving women from a Ukrainian feminist group failed to shock -- they had targeted Davos the previous year too.



EIC

Mahbubur Rahman, chairman of Eastland Insurance Company, attends the inaugural session of the insurer's annual managers' conference 2013 in Dhaka on Saturday. M Azmal Hoque, managing director, was also present.



PUBALI BANK

Helal Ahmed Chowdhury, managing director of Pubali Bank, attends the bank's first managers' conference for Chittagong zone held recently. MA Halim Chowdhury, additional managing director, was also present.



MERCANTILE BANK

Md Abdul Jalil, chairman of Mercantile Bank, attends the bank's annual business conference for 2013 at Ruposhi Bangla Hotel in Dhaka recently. M Ehsanul Haque, managing director, was also present.