

# Star BUSINESS

E-mail: [business@thedailystar.net](mailto:business@thedailystar.net)

## Lafarge's Supercrete cement launched

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Lafarge Surma Cement Ltd has formally launched its 'Supercrete' brand cement in domestic market.

Chairman of National Board of Revenue (NBR) Abdul Karim formally launched the cement at a hotel on Thursday in Dhaka.

Specially designed and rigorously tested through stringent quality control, Supercrete is a general purpose application cement, officials told the launching ceremony.

Describing other features of the product, officials said Supercrete is a limestone-based portland composite cement with 42.5 Mpa guaranteed strength at the end of 28 days.

Lafarge Surma Cement, a venture of France's building material giant Lafarge and Cementos Molins, a top cement producer in Spain, was incorporated in 1997 and till date it has invested US \$ 278 million to develop its production base.

The factory, located at Chhatak, Sylhet, is just 10 km away from the border with the Indian state of Meghalaya. It is a unique project as the raw materials will be brought from Meghalaya by a 17-kilometer belt conveyor.

Although the retail price of Supercrete was not mentioned, the inaugural function was told that its price will be reasonable as the local cement is very much competitive.

Martin Kreigner, regional president of Lafarge Group, Yongngai Chan, managing director of Lafarge Surma Cement, and K Swaminathan, commercial director of Lafarge Surma Cement, among others, spoke at the function.

## Current account balance surplus rises on growth in remittance

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The current account balance surplus increased in the first three months (July to September) of this fiscal year (2006-07), thanks to growth in remittance.

Trade imbalance also declined in the same period due to export growth, according to Bangladesh Bank statistics.

Despite larger service and income deficits, current account balance recorded a bigger surplus of US\$408 million in July-September of FY2007 against that of \$132 million in the same period of FY2006.

Trade balance marked a smaller deficit of \$417 million in July-September of this fiscal compared

to the deficit of \$596 million during the same period of the previous financial year.

The growth in remittance inflow was over 24 per cent in the first three months of the current fiscal. Remittances in July to September period of FY2007 stood at \$1328 million, which was \$1071 million during the same period of the last fiscal.

The amount of total remittance reached around five billion dollars in the last fiscal mainly due to increase in skilled labour force abroad and government's efficient move against money laundering.

On the other hand, exports recorded a 32 percent growth in July-September of FY2007 over the same

period of the previous fiscal while import payments registered a 19.80 percent growth over the corresponding period of the previous fiscal.

Export earnings amounted to \$3225 million in the first three months of FY2007 against \$2444 million during the same period of the previous fiscal.

Import payments in July-September of the current fiscal increased by \$602 million to \$3642 million compared to \$3040 million during the same period of FY2006.

Meanwhile, fresh opening of LCs (letter of credits) in July-September of FY2007 increased by \$673.59 million or 18.91 percent to \$4235 million against \$3561 million during the same period of FY2006.

## GP introduces 'Smile' package

Grameenphone Ltd, the leading cellphone operator in the country, has launched a prepaid package -- Smile -- with some new features and facilities, says a press release.

The features of the new package include free talk-time, ringtones and voice SMS (short message system), group-talk, low tariff and reduced Friends & Family tariff.

The price of each Smile (mobile to mobile) connection has been fixed at Tk200 while Smile (with BTB connectivity) at Tk400. All Smile (with BTB connectivity) customers will enjoy free BTB incoming. Every new Smile connection comes with benefits worth Tk250, containing Tk150 talk-time in three instalments, 20 voice SMS and five original ringtones.

Besides, Smile subscribers will enjoy reduced tariff of Tk2.5 for 24 hours for GP to GP calls and Tk1.5 for each SMS. For calls from GP to other operators, customers will enjoy peak hour (6am-12am) tariff of Tk3 per minute, off-peak hour (12am-6am) tariff of Tk 2.5 per minute and Tk2 for each SMS to other local and international operators. Besides, customers can avail of lower ISD rates for 25 countries by dialing 012 followed by the desired number for international calls.

Smile customers will enjoy Friends & Family rates through which they can talk at Tk1 per minute and send SMS at Tk0.50 to one Friends & Family number. For group-talk, customers can create a group of three Smile subscribers and talk with each other at Tk1.5 per minute.

All Easy and Easy Gold subscribers will automatically be migrated to Smile (mobile to mobile) and Smile (with BTB connectivity) from December 1, 2006 and enjoy the features and services of Smile.

## WEEKLY ROUNDUP

### DSE indices drop 2pc

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The Dhaka Stock Exchange (DSE) witnessed a bearish trend last week with all indices dropping by more than two percent.

The DSE General Index dropped by 32.74 points, or 2.10 percent, to close at 1527.29 points on Thursday, the last working day of the last week, from 1560.03 points on November 25, the last working day of the previous week.

DSE All Share Price Index also declined by 28.23 points, or 2.18 percent, to close at 1267.97 points last week from 1296.20 points of the previous week.

Besides, DSE 20 Index, which comprises blue chips, also

decreased by 27.32 points, or 2.02 percent, to close at 1324.76 points last week from 1352.08 points.

Turnover on the premier bourse also went down by 29.74 percent last week. The total turnover in terms of value on the DSE was Tk 108.62 crore last week against Tk 154.61 crore in the previous week.

However, the daily average turnover also declined by 29.74 percent last week from the previous week. In the last week, daily average turnover on the bourse was Tk 21.72 crore while the figure was Tk 30.92 crore in the previous week.

Total transactions on the DSE also shed by 31.33 percent last week. A total of 1,62,60,226 shares of 261 issues were traded on the premier bourse last week while 2,36,78,449 shares changed hands in the previous week.

Of the issues traded, 37 closed higher, 183 ended lower and 10 remained unchanged.

The top ten turnover leaders in the week were Power Grid Company of Bangladesh (PGCB) Ltd, Dhaka Electric Supply Company Ltd, City Bank Ltd, Summit Power, Bextex Limited, Pubali Bank, United Commercial Bank Ltd, Rupali Bank, Heidelberg Cement and AB Bank.

Market analysts said investors' participation in trading the last week was thin due mainly to 14-party's programmes demanding electoral reforms.

Besides, they said, there was a selling pressure from the individual investors, as the 14-party threatened to enforce countrywide blockade programme for the fourth time from Sunday.

### Dollar falls to 14-year low against pound

REUTERS, New York

The dollar fell to a 14-year low against the British pound on Friday as pressure on the currency persisted after recent weak economic data reinforced expectations of a cut in benchmark interest rates next year.

The greenback slumped to a 20-month low against the euro as investors turned their attention to the Institute for Supply Management survey of national manufacturing, scheduled for release at 10 a.m. (1500 GMT). The ISM index is expected to show a slight rise in November but some banks have revised down forecasts.

## WEEKEND BANKING Bankers urge BB to withdraw circulars

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The Association of Bankers, Bangladesh (ABB) has requested the Bangladesh Bank (BB) to withdraw the circulars relating to keeping authorised dealers (AD) branches of commercial banks open on Friday and Saturday for overseas transaction.

The request came following an emergency meeting of the ABB on Thursday with its Chairman M Aminuzzaman in the chair.

The ABB also requested the BB to reinstate a previous circular, which reads 'banks may, at their own discretion, keep their AD branches open on Saturday as per their requirement.'

During the meeting, the members opined keeping AD branches open on Friday and Saturday without functioning of all other agencies concerned could help a little in the export-import activities.

## Opec chief says 2nd output cut likely

AP, Abuja, Nigeria

Opec is likely to trim production again, the president of the oil cartel said Friday, adding that he expects a cut of at least 500,000 barrels a day.

The specific amount will be decided at the Opec meeting scheduled for this month in Nigeria's capital, he said.



Asif M Tauhid (2-L), manager (Strategy and Marketing) of Lafarge Surma Cement Ltd, speaks at a press briefing organised to mark the launch of Supercrete brand cement of the company on Thursday in Dhaka. Other officials are also seen.

## STOCK