

Star Business

DHAKA SUNDAY AUGUST 31, 2008

Stocks

DGEN ▲ 0.08% 2,765.45

CSCX ▼ 0.09% 5,609.41

(Thursday closings)

Asian Markets

MUMBAI ▲ 3.67% 14,564.53

TOKYO ▲ 2.39% 13,072.87

SINGAPORE ▲ 1.82% 2,739.95

SHANGHAI ▲ 2.01% 2,397.37

(Friday closings)

Currencies

Buy Tk Sell Tk

USD 68.20 69.20

EUR 99.29 103.82

GBP 123.57 128.73

JPY 0.62 0.65

SOURCE: STANDARD CHARTERED

(As of Thursday)

Commodities

Gold ▼ \$833.00 (per ounce)

Oil ▼ \$115.46 (per barrel)

SOURCE: AFP

(As of Friday)

More News

SEC move spurs stocks

Dhaka stocks returned last week from a nine-week slump on hopes a positive outcome will come from a series of meetings between the capital market regulator and leading merchant banks and brokerage houses.

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Contact Us

If you have views on Star Business or news about business in Bangladesh, please email us at business@thecitystar.net

Govt eyes stock market for Padma bridge fund

Communications ministry meets today

STAR BUSINESS REPORT

The government plans to raise part of a fund from the stock market to construct the country's largest civil engineering project Padma Multipurpose Bridge, the finance adviser said yesterday.

"Apart from external financing, we will have to collect around Tk 4,000 crore from internal sources to construct the bridge. There is a possibility to raise a portion of the fund from the capital market," AB Mirza Azizul Islam told a discussion in Dhaka.

The disclosure came as the communications ministry is set to hold a crucial meeting today to discuss the financing of the proposed bridge that will

connect the southwestern region direct with the capital and other parts of the country.

The adviser, however, did not elaborate on the amount and time of fund raising for the project.

Citibank NA Bangladesh organised the discussion on 'Contemporary Issues in the Capital Market and the Road Ahead'.

The 6.01km bridge between Mawa and Jajira over the river Padma will cost \$1.8 billion (around Tk 12,500 crore), with \$1.15 billion to be provided by international lenders, including Asian Development Bank, World Bank, Islamic Development Bank and Japan Bank of International Corporation.

The finance adviser advised

entrepreneurs to raise funds from the stock market instead of bank borrowing, assuring them that such fund raising is no more of a hassle.

General investors should take the fundamentals of a company into consideration while making any investment in the capital market, Aziz said.

He said the stock market is largely dominated by the financial sector. "We need to diversify or expand the market."

"Our stock market is growing and the regulatory framework should responsive to it. The Securities and Exchange Commission is working to improve the regulatory framework," the adviser added.

Aziz pointed to a lack of skilled officials who can deal with capi-

tal market issues. "Share departments of many issuer companies are not fully manned by appropriate people."

Citibank NA Managing Director and Citi Country Officer, Bangladesh Mamun Rashid also spoke.



The model of proposed Padma Bridge.

Broiler chick soars to record high

SOHEL PARVEZ



The price of a day-old broiler chick has soared to a record high of up to Tk 48 as poultry farmers have rushed to profit from prior-Eid demand, industry operators said yesterday.

"The market demand for chicks soars, as those, now being purchased, will be sold as broiler chicken just before Eid, a period that usually witnesses a high price," said Kazi Zahin Hasan, director of Kazi Farms, a leading poultry breeder.

Operators linked the high price to the gap between demand and supply, resulted from the closure of a number of hatcheries and farms on the outbreak of bird flu disease early 2007.

The price of a day-old broiler chick, which was about Tk 35 each at the end of July this year, started rising early this month amid farmers' move to resume farming at an increased rate.

During the January-March period, the price of broiler

chick was between Tk 15-20, industry sources said.

The price of a day-old broiler chick now stands at over Tk 40, according to operators.

"Now the weekly demand for day-old chick would be as high as 50 lakh, compared with the overall industry supply of about 42 lakh," said Shah Habibul Haque, director of Aftab Bahumukhi Farms.

Haque, however, sees the high price 'temporary.' "I hope, it will decline after a week," he said, referring to the relatively low demand after Eid.

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CA orders broadband policy

UNB, Dhaka

Chief Adviser Dr Fakruddin Ahmed yesterday directed related agencies to make a national broadband policy which can ensure internet facilities quickly and cheaply to the people, as the country lags in the journey on the global information superhighway.

He also suggested a review of the VAT and import duties on computer so that its prices come down to commoners' reach.

The head of the caretaker government made the instructions chairing a high-level meeting on formulation of the national broadband policy at the CA's office.

Two presentations were made at the meeting projecting the broadband and internet efficiency and facilities and its untapped potential.

The meeting emphasised integration of the institutions, departments and companies concerned and major IT components -- Submarine Cable, Backbone and Connection Network -- for increasing access to and penetration of broadband.

At the presentation it was informed that a target has been set to raise broadband penetration to 30 percent from the existing 1 percent by 2015. The CA said the target should be reviewed by 2010.

"Find out ways of making computer cheaper, if necessary by taking experiences of other countries," the head of caretaker government said in his instructions.

Dr Fakruddin also suggested providing easy credit facility to the internet service providers and other call centers to make the service available and cheaper to people.

Finance Adviser Mirza Azizul Islam and CA's Special Assistants MA Malek and Prof M Tamim were also present at the meeting.

Online supermarket makes debut

UNB, Dhaka

Chorka.com, the country's first online supermarket, started its journey yesterday.

"This online shopping mall can save money and time of a customer," said National Board of Revenue Chairman Muhammad Abdul Mazid, who inaugurated the website of the online sales outlet as chief guest at a city hotel. FBCCI President Annisul Huq attended the function as special guest.

The NBR chairman said a shopping mall like this is necessary in the country to curb hassles customers often face, especially for traffic jam.

But, he said, the customers might lose out scope for bargaining.

Mazid asked the officials to make the Web page of chorka.com user-friendly to rope in customers.

Chorka.com is the online market place where 24 brands and distributors will display their products for sale.

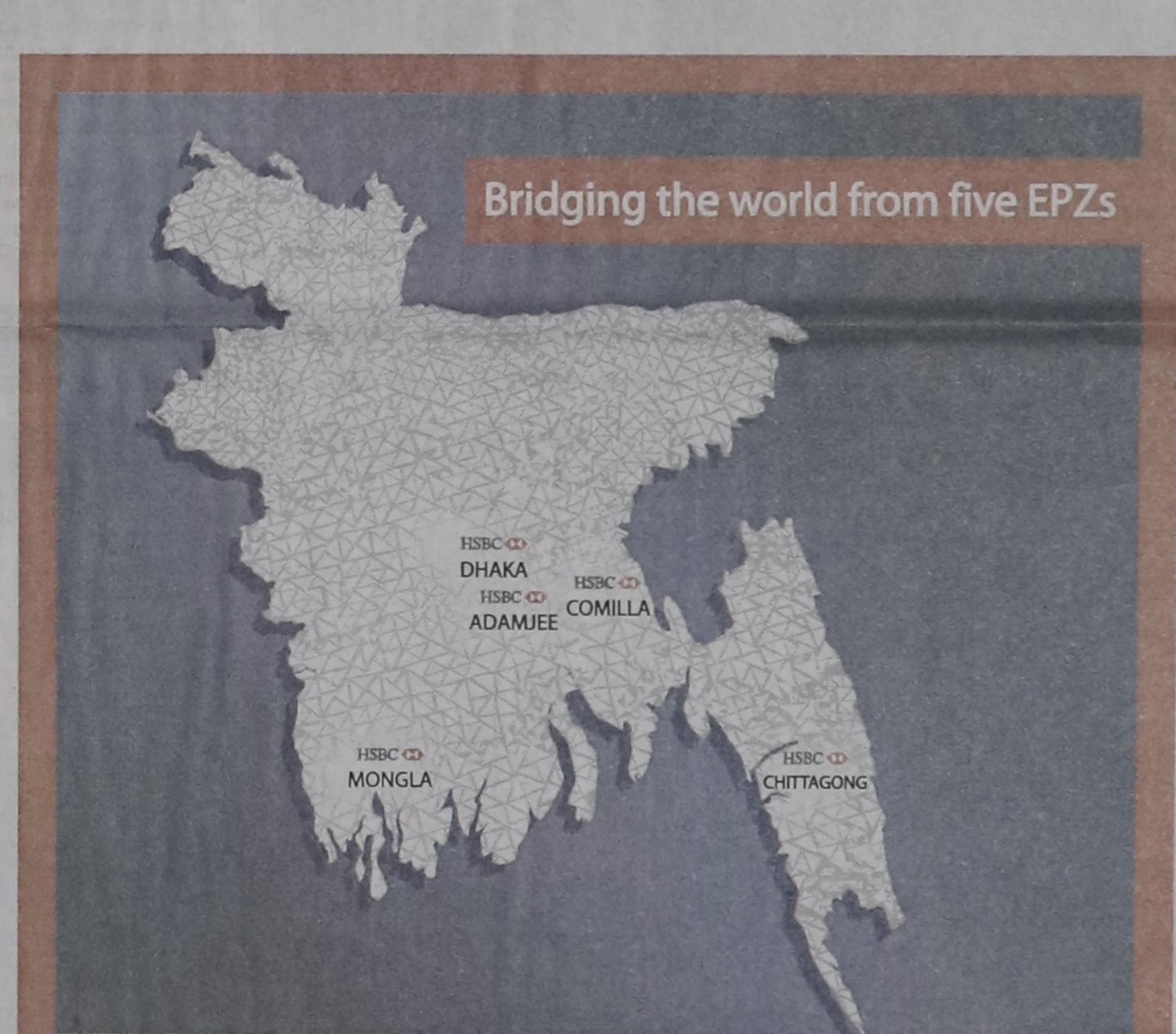
The product line includes apparel, food, furniture, books, electronics and lifestyle accessories.

Both domestic and foreign customers can now browse, choose and order products online for a home delivery.

The companies that have already signed up are Kay Kraft, Anjans, Deshal, Fit Elegance, Rong, Dustbin, Obojob, Charon, Mahua Pushpalya, Ferns N Petals, Pushponir, Harappa, Mr Baker, Webcom, Thakral Information Systems, CMPL, Global Brand, Oitijhya, Shomoy Prokashon, International Book Agency, Shop21, Ruposhi, Rankstel and Prestige Bengal.

Chorka.com will operate in three payment models: international credit cards, mobile phone pay and payment upon delivery for registered customers.

Sazal Hazra, director of marketing for Chorka, said that Chorka targeted customers who do not have credit cards.



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When I was young I thought that money was the most important thing in life; now that I am old I know that it is.

~Oscar Wilde

