

## Stocks

DGEN	▲ 1.16%	2,567.83
CSCX	▲ 1.03%	5,076.95

## Currencies

	Buy Tk	Sell Tk
USD	68.40	69.40
EUR	86.48	90.93
GBP	96.73	101.34
JPY	0.74	0.77

SOURCE: STANDARD CHARTERED

## Commodities

Gold	▼ \$935.50 (per ounce)
Oil	▲ \$35.98 (per barrel)

SOURCE: AFP

(As of Friday)

## More News

### Fiscal measures to help SMEs: NBR chief

Small and medium enterprises are likely to get some relief under fiscal measures in the budget for next year. "We are attaching importance to the SMEs as this sector is labour-intensive," NBR Chairman Abdul Mazid told a pre-budget meeting with representatives from SMEs yesterday. Mazid said Bangladesh should be an "exporting rather than importing" country after 37 years of independence.

### Plastic goods makers want import SRO to go

Plastic goods manufacturers yesterday demanded that the government withdraw the statutory regulatory order (SRO) on 'import under bond not for sale' and the bank guarantee required for the import of plastic raw materials.

B-3

## International

### Textiles turning green in Asia



Green-friendly fabrics may be expensive, but increasing consumer demand for the environmentally-correct is now forcing Asia's textile giants to go the extra mile to produce clean cloth. In a sign of the times, at Paris' twice-yearly Texworld textile trade fair this week, around 60 of the 660 firms exhibiting from around the world flew the green flag, a sharp increase on previous sessions, organisers said.

### Obama signs \$787b stimulus bill tomorrow

Savouring his first big victory in Congress, President Barack Obama on Saturday celebrated the newly passed \$787 billion economic stimulus bill as a "major milestone on our road to recovery."

B-4

## Contact Us

If you have views on Star Business or news about business in Bangladesh, please email us at [business@thedailystar.net](mailto:business@thedailystar.net)

# DSE to open window for laggard shares

## STAR BUSINESS REPORT

Dhaka Stock Exchange (DSE) is expected to open a separate window for share trading of non-performing companies under Z category or low quality ones in a bid to discourage investors to bet on these issues, according to a DSE decision taken yesterday.

The DSE said trading of the shares of non-performing companies under Z category will take place at 'Over The Counter' (OTC) market, meaning that price movement of these shares will not be seen on the electronic board.

"The non-performing companies will be segregated from the main board. It's a message to the investors that 'don't go for these shares'," said DSE Director Md Rakibur Rahman.

The board formed a 10-member committee, headed by Rahman, to examine legal aspects and devise modalities for separating the non-performing companies under Z category.

The committee is expected to submit its recommendations within three weeks.

Companies that do not offer dividend and hold annual general meeting regularly and are out of operations fall under Z category.

**"If the price movements of low quality shares are not seen on the electronic board, it will be difficult to manipulate their prices"**

The DSE moved to open an alternative trading platform based on a decision taken at a meeting with the market regulator last week to keep investors away from investing in Z category shares.

Out of more than 90 companies now listed under Z category, traces of many are not found, while some have gone out of operations. But trading of the shares of these companies is taking place as many retail investors are unaware of the present status of these companies.

According to the last week meeting decision, shares of the companies which are out of operations and whose net asset values are negative will be traded at OTC market.

The DSE initiative to open an OTC market comes as share prices of a number non-performing companies under Z category witnessed surge recently.

Officials said some 28 companies have been identified as non-performing ones but the list of the companies will be finalised after further investigation.

"We want to assure investors that no one will be able to cheat them," Rahman said, adding that if the price movements of these issues are not seen on the electronic board, it will be difficult to manipulate prices.

Under the OTC system, DSE will open a separate counter where interested buyers and sellers of the shares of non-performing companies will announce prices and amounts of shares.

Transaction will take place if the announced prices of buyers and sellers match.

"It will have a positive impact on the market as investors' risk will minimise," said Rahman.

Yawer Sayeed, chief executive of AIMS of Bangladesh, an asset management company, hailed the move and said it would bring transparency in the market.

"Investors will not be cheated," he added.

## STAR BUSINESS REPORT

Stocks finished higher yesterday, paced by institutional and retail investors' buying spree amid hopes of a gradual easing of volatility in the market.

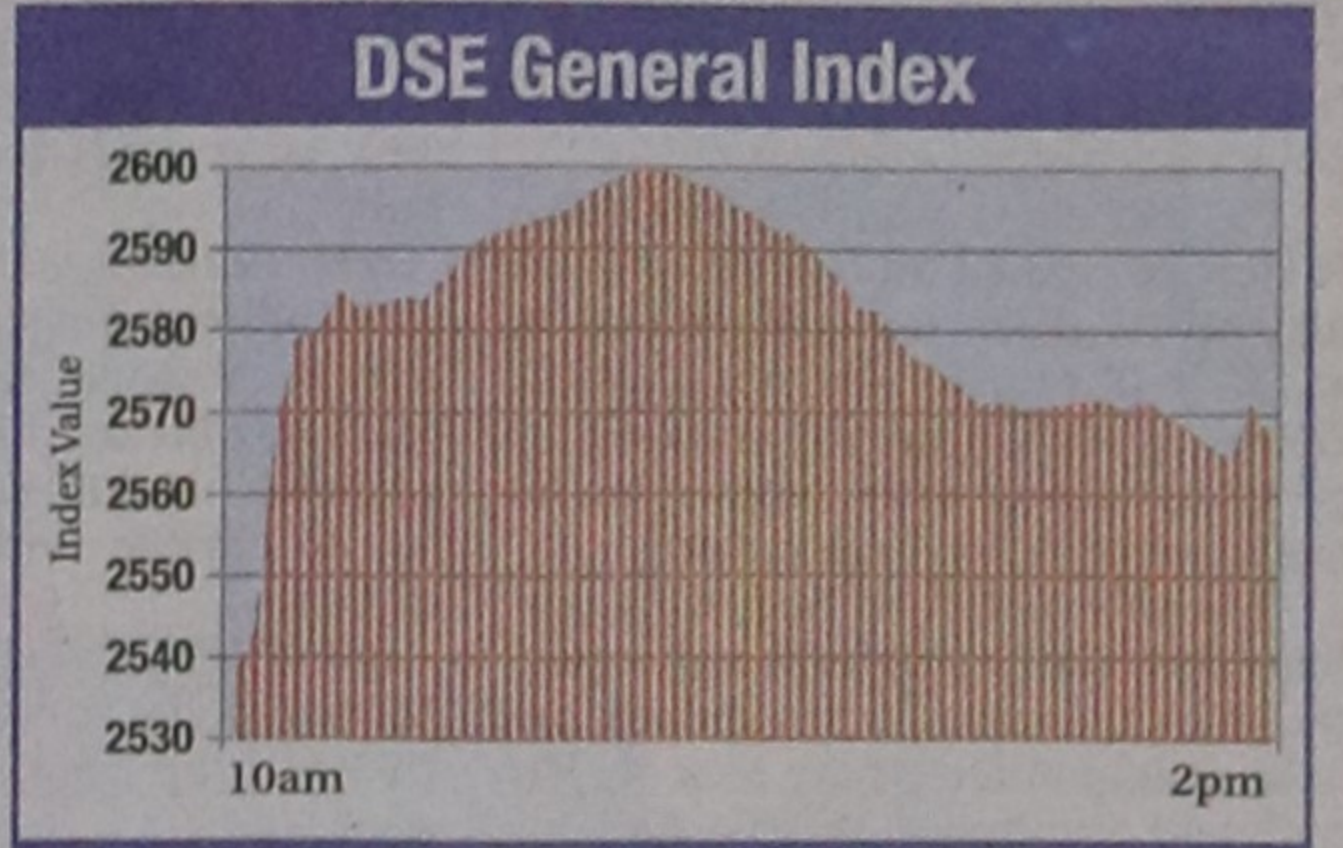
The benchmark index of Dhaka Stock Exchange, DSE General Index, added 29.44 points or increased by 1.16 percent to end the day at 2,567.82 points. The DSE All Share Price Index gained 23.90 points or increased by 1.13 percent to 2,135.98, while the DSE-20 blue chip index advanced 3.65 points or 0.17 percent to 2,098.58.

All indices on Chittagong Stock Exchange also ended higher. Banking, financial sector and mutual funds led the gain, while pharmaceuticals, fuel and power and cement sector stocks closed mixed.

"It seems that investors are shaking off their worries of losses slowly," said Arif Khan, an analyst at IDLC Finance.

It was the second day of gain in stocks after public sector banks and insurance companies entered the scene for extending buying support to the market that posted losses in four consecutive days last week amid slump in investor confidence.

Factors like confusion



over present government's stance on the capital market, low participation of institutional investors, withdrawal of funds by a section of investors and above all rumours are blamed for previous slump in share prices.

The government's confidence restoration measures allowed state-run banks and insurance companies to enter the market in a greater way.

A number of Z category or low quality shares experienced price correction as investors paid more attention to the shares of fundamentally strong companies.

"The market is gradually coming back to normalcy," said Ziaul Haque Khondker, managing director of state investment bank ICB (Investment Corporation of Bangladesh).

Of the issues traded on

the DSE, 160 advanced, 95 slipped and four finished unchanged. Turnover rose with state-run Titas Gas topping the bourse board.

Aftab Automobiles, Beximco, Golden Son and Beximco Pharma were next to Titas.

Titas added 0.57 percent to Tk 484. Aftab continued rising and closed 5.20 percent higher at Tk 682.50. Beximco lost 1.40 percent to Tk 196.30.

Buying spree pulled Golden Son 12.20 percent up to Tk 56.10. The electronic appliances and kitchenware maker had earlier said it would raise Tk 20 crore through a repeat public offering.

Golden Son said issuance of shares would be effective following the approval of the regulator.

# A lingering global meltdown to hurt remittance

## Economist warns

### STAR BUSINESS REPORT

Remittance from Bangladeshi migrant workers and export earnings will seriously be affected if the global recession lingers, Bangladesh Economic Association (BEA) President Dr Qazi Kholiquzzaman Ahmad said yesterday.

"There will certainly be an impact on remittance, as many workers are already losing jobs abroad and overseas employment is coming down," he said, speaking at a seminar on Economics of Migrant Remittance: What Shapes and What Shakes.

Besides, people will start saving more money if the recession continues for long, which will affect the country's export earnings, the economist said.

The programme was organised by the Institute of Chartered Accountants of Bangladesh (ICAB) at its auditorium in Dhaka.

The government must take immediate steps to address the issues, Dr Ahmad said. With demand for unskilled overseas workers dropping, the government in collaboration with the private sector should train in sectors that experiences more demand, he suggested.

Bangladesh missions abroad have not been "very helpful" to the needs of the Bangladeshi workers, he complained.

"Embassy officials must be assigned with responsibilities to look after each and every problem of the migrant workers," he emphasised.

Stressing efficient utilisation of remit-

tance, Dr Ahmad said the government must create facilities to attract investment from non-resident Bangladeshis.

ICAB President Nasir U Ahmed said the countries that are significantly dependent on overseas remittance are worried over the continuity of the inflow of foreign exchange, due to the global economic meltdown.

ICAB Council Member Jamaluddin Ahmed said Bangladesh does not need any foreign assistance if the money sent by the expatriates could be invested in productive sectors.

Improvements in banking facilities and infrastructure in the country could also significantly increase the inflow of migrants' remittance, he said.

Incentives for formal channels of remittance could be put in place to discourage informal channels that do not contribute to the foreign exchange reserve, are not geared to development policies, the ICAB council member added.

Formal channels may be promoted by mandating remittance requirements, providing financial incentives and giving tax breaks, he said.

Ahmed suggested promoting electronic fund transfer, upgrading institutional capacity of banks, introducing mobile banking and modernising a cheque-clearing system to speed the transfer of money.

Dr Stephen Condington, principal of United World College in Hong Kong, also spoke at the seminar. ICBA's former President KZ Islam moderated the programme.

# Rupayan set to offer 800 low-cost flats in N'ganj

### KAWSAR KHAN

Rupayan Housing Estate Ltd has constructed around 800 small and medium-sized apartments at a satellite township in Narayanganj that the company officials said were built targeting the middle-class families as clients.

The apartments are housed in 28 buildings over a 19-bigha land in Bhuigan area of the district, a nine-kilometre ride from the zero point in Dhaka, said the officials of Rupayan.

"Except installation of lifts, other works have already been completed," Ehsanur Rahman, deputy general manager (Marketing and Sales) of the company, said, adding that they would install one lift in each eight-storied building.

The construction works of the project began in 2004 and the company will inaugurate the project through a three-day gala function beginning from April 18 in Dhaka.

Although the project works began over five years ago, the company did not go for any marketing drive or did not sell the apartments in advance, as it wanted to sell ready flats at the current market price.

"We estimated that selling ready flats will be more profitable," Rahman said.

The size of the flats ranges between 800 square feet and 1,130 sft, each floor

having four units.

Without disclosing the exact prices of the apartments, the company sources said people would be able to buy the apartments at prices from Tk 20 lakh to Tk 35 lakh.

High land price has made flat prices very high in Dhaka, that are beyond the reach of middle-class customers, the company official said, adding that people will be able to buy flats at the township at much lower prices than those in the capital.

The township was built at a part of the 43-bigha land owned by the company, which came to business in 1999.

"It's a dream project for us and we will think of another township project in the remaining land if the existing project proves successful," said Rahman.

Company sources said the township will offer all types of civic amenities that include market, playground, utility services, and transportation to make dwellings attractive.

"There is a four-storied market at the township where the dwellers will get all types of products required in daily life," Rahman said.

"Our special bus service will connect the main road with the township, a 300-foot distance," he said.

[kawsar@thedailystar.net](mailto:kawsar@thedailystar.net)

## RUPAYAN HOUSING ESTATE LTD

- The housing project is a nine-kilometre ride from Dhaka
- Apartments are housed in 28 buildings over a 19-bigha land
- Construction works of the flats began in 2004
- The company will inaugurate the project on April 18
- Rupayan will sell the ready flats at current market prices
- The company says selling ready flats will be more profitable
- The size of the flats ranges from 800 square feet to 1,130 sft
- Flats will be available at prices from Tk 20 lakh to Tk 35 lakh

# Crisis leaves Dubai migrant workers out in the cold

### AFP, Dubai

Low-paid Asian workers who toil long days to build the skyscrapers of Dubai have become the latest victims of the global financial crisis as companies run short of business and money.

For many years, the Gulf emirate was a magnet for South Asian workers who fed the booming economy with cheap manpower -- from cleaners and gardeners to skilled and unskilled builders.

A report issued earlier this month showed that 582 billion dollars worth of building projects in the United Arab Emirates, of which Dubai is a part, had been put on hold due to the slowdown. That was 45 percent of the total.

Arnold, a 26-year-old Filipino machine operator, found a job in a small aluminium factory only two months after arriving in Dubai last summer. But in January, he and six others from the 15-strong workforce were laid off.

"I am staying in Dubai trying to find another job," he said, pointing out that his previous employer lost a great deal of business when many construction projects ground to a halt, cutting demand for aluminium products.

Six years of spectacular growth in the UAE construction sector, mainly in Dubai, absorbed hundreds of thousands of workers, mostly from South Asia. That had a knock-on effect, creating further opportunities for migrants.



Asian workers building skyscrapers in Dubai are the latest victims of the global financial crisis.

But the financial crisis, mainly in construction and related industries, is reversing that trend, forcing foreign workers to go home.

"The crisis is worse in the Philippines. We have no future there. We are looking for part-time jobs here, anything," Arnold told AFP as he hung out with two friends who had also lost their jobs.

Christopher, a compatriot, said he has been in Dubai for around nine

months working as a welder during the day and a barista in the evening.

He and his wife, who also works in a Dubai coffee shop, used to send 500 dirhams (136 dollars) a month home, where their two kids were left behind.

Migrant workers send billions of dollars home every year. One money transfer firm, UAE Exchange, said its volume last year was 12 billion dollars, most of it to India, Bangladesh and the

### Philippines.

Like Arnold, Christopher was working illegally in the hope that an employer would get him a work permit. Now he is searching desperately for anything.

But even for labourers who were brought to the UAE on a work visa to satisfy the needs of the once-booming economy, many are receiving the pink slip.

"Some 200 gardeners were sacked recently from our company" out of about 10,000 workers, said an Indian as he planted saplings in the garden of an elegant office building in Dubai.

"They told us the company does not have much work and is short of money," said the man in his mid-40s, refusing to give his name.

Two other colleagues, an Indian and a Bangladeshi, carried on trimming the hedge, appearing hesitant to say anything that might jeopardise their jobs.

"We are expecting to lose our jobs," said the man, who earns a meager 500 dirhams (136 dollars) a month in return for 48 hours a week.

He lamented that two years ago he had to pay what was for him a fortune of around 10,000 dirhams (2,725 dollars) to Indian intermediaries to get a job in Dubai.

Muruksan, an Indian cleaner, said his employer, a large cleaning and maintenance company, last week told workers who had completed at least two years of work to go home on four-month

### unpaid vacations.

"They said do not come back until we call you," he said with a faint smile, appearing content as he has completed only 18 months of his contract.

"In the past, workers were not taking vacations, even after four years of continuous work," he said, highlighting a huge work load in the immediate past.

It appears some of the unpaid "vacations" are simply a way of getting rid of people without having to pay them off. Under UAE law, workers laid off must be paid 21 days' salary for each of the first five years worked and a month's salary for every year after that.

"They are trying to find excuses to bypass the rules of terminating a contract," said Monir al-Zaman, labour attaché at the Bangladeshi embassy.

"Compensation should be paid if workers are being fired," he told AFP, adding that companies should resort to cutting overtime work and even reduce salaries before laying off workers.

In December, Khalfan al-Kaabi, a member of the Abu Dhabi Chamber of Commerce board of directors, said up to 45 percent of construction workers could be laid off this year if private sector projects in the UAE were delayed or cancelled.

Zaman said he could not provide a figure on Bangladeshi workers having lost their jobs in the UAE, because the process is not done "formally".