

## Stocks

DGEN ▼ 0.57%  
2,596.66

CSCX ▼ 0.23%  
5,464.05

## Asian Markets

MUMBAI ▲ 2.93%  
11,134.99

TOKYO ▲ 1.37%  
8,847.01

SINGAPORE ▲ 0.90%  
1,859.98

SHANGHAI ▲ 0.11%  
2,463.95

## Currencies

	Buy Tk	Sell Tk
USD	68.45	69.45
EUR	87.19	91.90
GBP	97.35	102.55
JPY	0.69	0.76

SOURCE: STANDARD CHARTERED BANK

## Commodities

**Gold** ▲  
\$894.70  
(per ounce)

**Oil** ▼  
\$48.68  
(per barrel)

SOURCE: AFP

(Midday Trade)

## More News

### FBCCI for revenue target at Tk 55,000cr

The country's apex trade body, FBCCI, urged the government yesterday to keep the revenue collection target at Tk 55,000 crore in the budget for fiscal year 2009-10 with an estimated growth rate at six percent. Annisul Haq, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), put the proposal at a meeting with NBR.

B-3

## International

### World leaders in tight corner



World finance officials may be faced with the worst global downturn since the Great Depression, but that doesn't mean they are ready to stop squabbling over the details of a plan to get out of the mess.

### Lloyds Banking Group to cut 1,000 jobs

Lloyds Banking Group, the British government-controlled banking giant, said Thursday that it would cut nearly 1,000 jobs over the next two years. Changes to LBG's motor finance business would "result in the loss of 910 full-time jobs which affects 985 full and part time colleagues over a two-year period," the bank said in a statement.

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)

# Shine off ceramics exports

SAJJADUR RAHMAN

Local ceramic tableware makers feel the pinch of the global financial crisis, as exports have plummeted over the last few months.

Bangladesh exported ceramic tableware worth \$23.66 million, 23 percent lower than the \$30.68 million target for the July-February period of the current fiscal year, according to data from exporters and the Export Promotion Bureau. The export figure was \$25.09 million for the same period in fiscal 2007-08.

The export target for the current fiscal year has been set close to \$48 million.

"We are not getting new orders at the moment. Buyers seem reluctant to place orders," said Iftakher Uddin Farhad, chairman and managing director of FARR Ceramics Ltd, which exported products worth Tk 20 crore (\$2.9 million) in 2008.

For Farhad, an Italian buyer was the latest to cancel his orders.

According to market players, about 60 ceramic factories have invested more than Tk 2,000 crore in the sector, which mainly produces tableware and tiles.

After meeting domestic demand, the industry exports to 50 countries, including the United States, Canada, Europe and Middle East.

Bangladesh Ceramic Ware Manufacturers' Association data shows domestic sales were around Tk 700 crore in 2008.

Despite all odds, the country's ceramic tableware market has a bright prospect because of an increasing demand from the developed countries in Europe and the US, where the production cost of the item has significantly increased due to high labour costs.

Bangladesh enjoys competitive



labour costs and workers have been well trained, industry people said.

But exporters are worried about the slowing trend in exports because of the global recession.

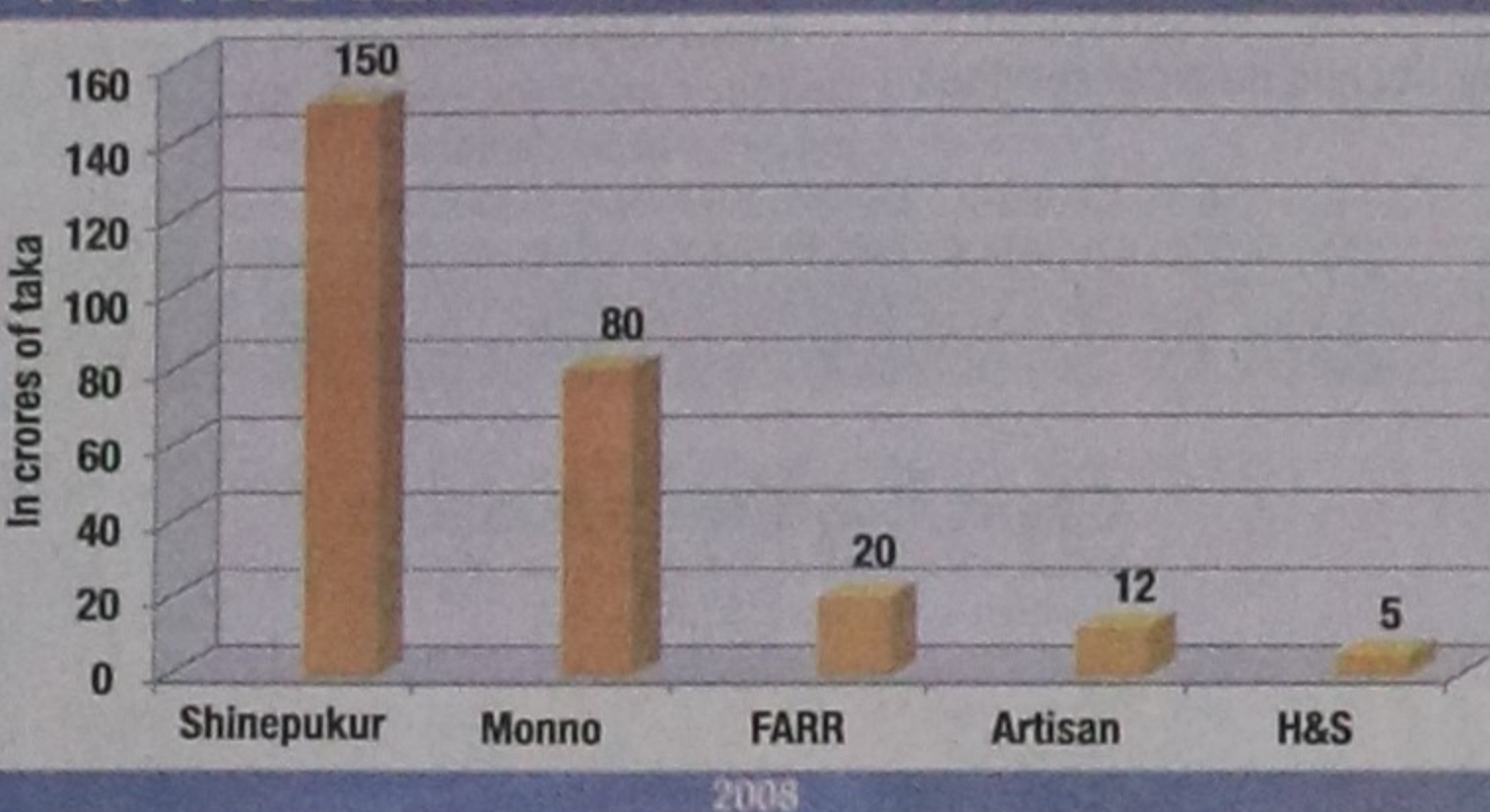
The FARR Ceramics boss said his company's monthly export figure dropped to \$2 lakh in the January-March period of 2009 from \$3 lakh a year ago.

Shinepukur Ceramics Industries, the largest manufacturer in the country with a capacity to produce 2.4 crore pieces of tableware a year, is also facing a 30 percent reduction in export orders this year.

The company exported ceramic tableware worth Tk 150 crore in 2008, according to a senior official of the company.

Monno Ceramics Industries, which was set up in 1982 with a Tk 115 crore investment, also faces

## TOP FIVE CERAMIC TABLEWARE EXPORTERS



deteriorating export orders in the first quarter of 2009, said a top official of the company. Last year, Monno's export figures stood at Tk 80 crore.

Artisan Ceramics, which exported goods worth Tk 12 crore in

2008, is facing orders down by 40 percent so far this year, compared to last year.

According to the manufacturers' association, ceramic exports grew by 695 percent in the last decade.

sajjad@thedailystar.net

# Unpacked palm oil turns dearer

STAR BUSINESS REPORT

The price of unpacked palm oil increased by Tk 2 per kg at wholesale level in the city market in an excuse of short supply of the item, traders said yesterday.

MA Rauf Chowdhury, president of Bangladesh Edible Oil Refiners Association, said usually Bangladesh makes a stock of 1.5 to two lakh tonnes of edible oil but this season the stock is below one lakh tonnes. He said importers failed to open letters of credit, as there is no easy access to bank loans.

Earlier, Commerce Minister Faruk Khan announced Monday the mill gate rate of soybean oil would be Tk 73 and palm oil Tk59 per kg. The new price has been fixed after a meeting with the edible oil refiners at the commerce ministry.

Later, the refiners denied any fixing of palm oil and bottled edible oil prices at the meeting, except the mill gate price of soybean oil.

"Such a denial by refiners also helped raise palm oil prices in city markets," said Anwar Hossain, a wholesaler at Karwan Bazar.

The traders said super palm oil was selling yesterday at Tk 67-Tk68 per kg at wholesale level against its previous rate of Tk 65-Tk66 per kg, palm oil at Tk 66-Tk67 per kg against its previous rate of Tk 64-Tk65 per kg and soybean oil at Tk 78 per kg against its previous rate of Tk77.50 per kg.

At retail level, unpacked soybean oil was selling yesterday at its previous rates of Tk 80-Tk85 per kg, super palm at Tk70-Tk75 per kg and palm at Tk68-Tk70 per kg, they said.

Edible oil of different brands in can containing five litres sold at their previous rates of Tk 405-Tk420, the traders said.

Amir Hossain, a distributor of Rupchanda brand edible oil at Karwan Bazar, said a good number of traders are gathering at his shop to buy extra quantity of edible oil fearing a hike in the prices of the item in near future and scarcity of other brands.

Rouf Chowdhury said in the last one and a half months the edible oil price has gradually increased in the international market and Bangladesh has started feeling its pinch.

He said one and a half months ago the price of crude palm oil was \$600 per tonne in the international market but now it hovers around \$790. Soybean oil was available between \$670 and \$675 per tonne and now it is between \$835 and \$840.

## After 6 years, Chittagong chemical plant reopens

ABDULLAH AL MAHMUD, Crg

Chittagong Chemical Complex (CCC) reopens today after a six-year suspension of its operations.

Industries Minister Dilip Barua is scheduled to re-launch the complex run by the Bangladesh Chemical Industries Corporation (BCIC).

Shipping Minister Afsarul Amin and State Minister for Foreign Affairs Hasan Mahmud are expected to attend the ceremony.

The industries minister during a visit to the state-owned enterprise at Barabkundu in Sitakunda on March 21 announced the government's decision to reopen it, after a feasibility examination.

The CCC, which had earlier produced high-quality caustic soda, liquid chlorine, hydraulic acid, bleaching powder and calcium hydrochloride, was shut down on December 15, 2002, following the BNP-led four-party government's decision to privatise it. All its 429 permanent and 200 temporary employees had been laid off.

The CCC had suffered huge financial losses in the build-up to its shutdown.

"We will resume production as soon as possible," CCC Managing Director Salah Uddin told The Daily Star.

The plant went into production in 1966, under the name of Chemical Private Industries Limited of Pakistan. It was later renamed Chittagong Chemical Complex in 1981.

Before the shutdown, it had an annual production of 7,000 tonnes of caustic soda, 4,600 tonnes of liquid chlorine, 7,000 tonnes of hydraulic acid, 600 tonnes of bleaching powder and 2,400 tonnes of calcium hydrochloride.

# Stocks fall on profit-taking

STAR BUSINESS REPORT

The Dhaka market closed the week with a fall, which continued for a third day, as share prices in all sectors except fuel and power went down mostly on profit-taking sales.

The benchmark index of Dhaka Stock Exchange, the DSE General Index, slid by 14.88 points, or 0.57 percent, to 2,596.66 points. The DSE All Share Price Index also went down by 14.61 points, or 0.67 percent, to 2,150.65 points.

Although most of the sectors including banks faced losses, strong performances by the fuel and power companies slightly compensated for the loss.

Summit Power, which declared a 20 percent stock dividend, led the fuel and power sector with a gain of 7.9 percent, followed by Desco's rise by 3.1 percent, Powergrid's 1.5 percent, and Titas Gas' 0.4 percent.

"There was a selling pressure as the investors booked profit," said Yawer Sayeed, managing director of AIMS of Bangladesh, an asset management company.

"This profit-taking mood however shows that the investors' confidence is still low. They sell shares on maturity day whatever the profit is," he said.

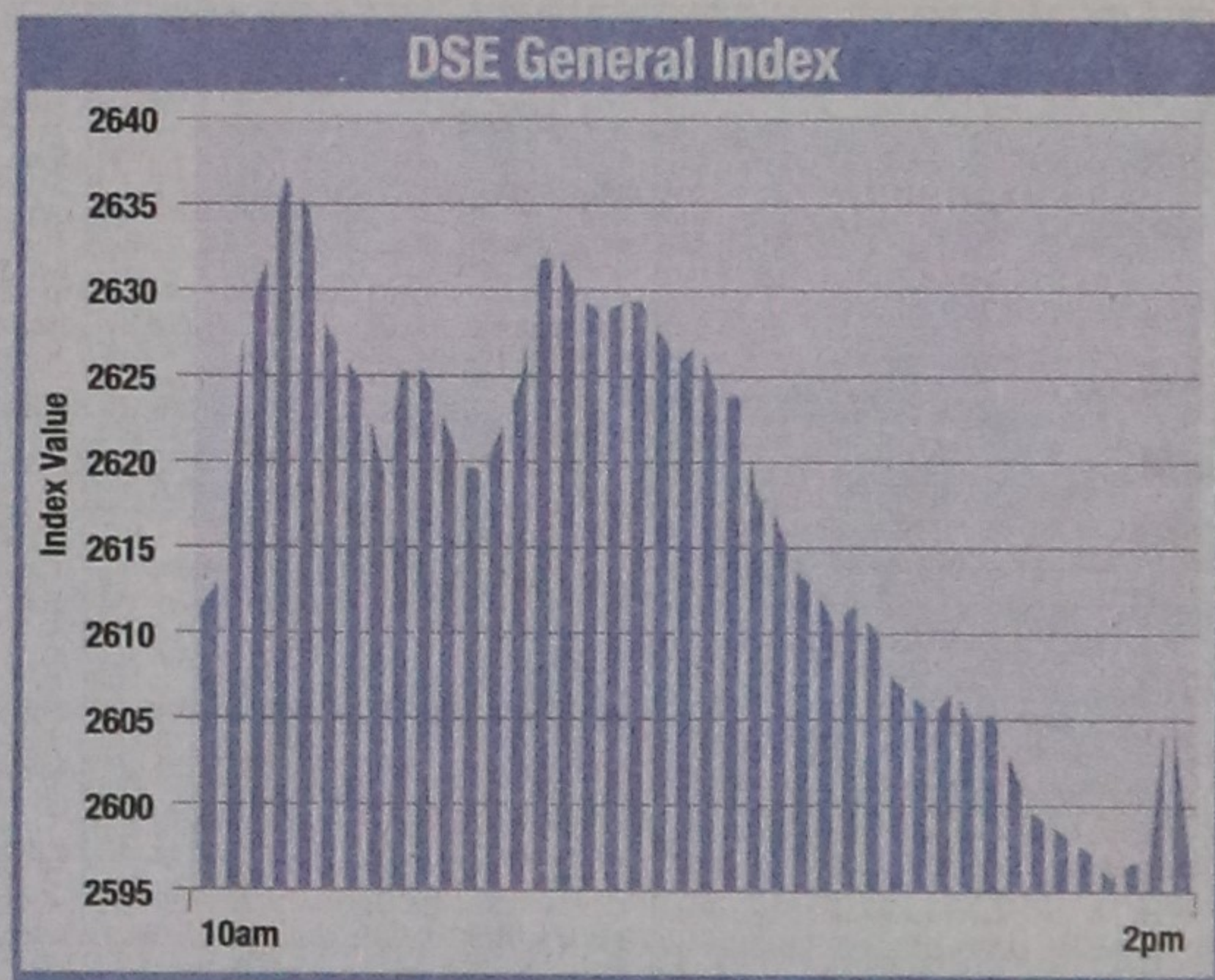
He also said the frequent ups and downs in the daily trading curves show the volatility in the market.

The losers beat the advancers by 174 to 64. Four securities remained unchanged. A total of 2,01,33,720 shares worth Tk 477.19 crore were traded on the premier bourse.

Summit Power topped the turnover leaders, with 4,39,850 shares worth Tk 52.14 crore being traded, followed by Social Investment Bank, Beximco, AB Bank, Uttara Bank, Titas Gas, Summit Alliance Port, Standard Bank, Aftab Automobiles and Southeast Bank.

Chittagong stocks also marked a fall yesterday. The CSE Selective Categories Index, the benchmark index of the port city bourse, declined by 12.41 points, or 0.22 percent, to 5,464.04 points. The CSE All Share Price Index also decreased by 25 points, or 0.29 percent, to 8,978.84 points.

A total of 34,76,703 shares worth



Tk 62.35 crore changed hands on the Chittagong Stock Exchange. Of the traded issues, 36 advanced, 103 declined and three remained unchanged.

AB Bank topped the turnover leaders on the CSE with 95,195 shares

worth Tk 7.55 crore being traded.

The other turnover leaders were Summit Power, Social Investment Bank, Beximco, First Security Bank, Standard Bank, Beximco Synthetics, Trust Bank, Shinepukur Ceramics and Beximco Pharma.

## UPS profit plunges more than 55pc

AP, Atlanta

UPS Inc, the world's largest shipping carrier, said Thursday first-quarter profit plunged as fewer people sent packages and used premium services like next-day air amid the global financial crisis. It also gave a disappointing second-quarter outlook, and it disclosed it shed 10,000 domestic jobs during the first three months of the year.

UPS earnings in the January-March period fell more than 55 percent to \$401 million as revenue dropped more than 13 percent, compared to profit of \$906 million a year ago.

The results missed Wall Street expectations, and UPS provided an outlook for second-quarter earnings that was below analysts expecta-



## WHERE WILL YOU BE ON MAY 27th?

Cheer your team in UEFA Finals Live from the official sponsors gallery in Stadio Olimpico in Rome

\* Call or visit our showroom for details

\* Conditions apply

01678 myford (693673)  
01678367337, 01678367338  
[www.anwargroup.com/ford](http://www.anwargroup.com/ford)



ANWAR GROUP

SALES | SERVICE | SPARES  
abdullahpur, uttara