

Stocks

DGEN ▼ 1.63%
2,554.36

CSCX ▼ 1.73%
5,347.91

(Week-on-week)

Asian Markets

MUMBAI Closed

TOKYO ▲ 1.69%
8,977.37

SINGAPORE Closed

SHANGHAI Closed

(Friday closings)

Commodities

Gold ▼
\$884.50
(per ounce)

Oil ▲
\$52.11
(per barrel)

SOURCE: AFP

(As of Friday)

More News

Seminar stresses intensive research on hybrid farming

The government should look and learn from local farmers to know whether they want to go for the hybrid seed variety instead of following 'prescriptions' from donor agencies, said the president of Bangladesh Economic Association yesterday. "The local farmers know exactly which seeds are more productive and do less damage to the environment. So the government should take advice from farmers and researchers," said Qazi Kholiquzzaman Ahmad.

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International

Boston Globe union granted deadline extension

Negotiations between unions at The Boston Globe and its owner, The New York Times Co, will continue after the company agreed to extend its midnight deadline for the newspapers' employees to make \$20 million in concessions. "Because there has been progress on reaching needed cost savings, The Boston Globe will extend the deadline for reaching complete agreements with its unions until midnight Sunday May 3," Globe spokesman Robert Powers said in a statement.

Mexican economy under strain



The music of James Brown plays to an empty Starbucks. A woman has virtually an entire airliner to herself as she flies into Mexico City. Beach chairs go begging on Cancun's sugary sand. Already hammered by the global economic downturn and spiralling drug violence, Mexico now adds a public health crisis to its list of economic plagues. Commerce has come to a crawl in the flu-spooked capital. Tourism is tanking as fears fuel trade and travel bans.

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

Rupayan plans river container terminal

SARWAR A CHOWDHURY

Rupayan Group, a leading real estate firm, plans to set up a state-of-the-art inland river container terminal near Dhaka to expedite container transportation from Chittagong Port to the capital and its adjacent areas.

"We have submitted a proposal to the shipping ministry recently for its approval," Sadat Hossain Salim, managing director of Rupayan Housing Estate, the parent company of Rupayan Group, told The Daily Star.

If approved, the terminal to be set up at an estimated cost of Tk 270 crore, will be the second of its kind after Dhaka ICT (inland container terminal), but the first in the private sector, he said.

The Dhaka ICT at Pangaon in Munshiganj on the bank of the Buriganga river is likely to open for operations by the end of 2010. The terminal, jointly owned by Chittagong Port Authority (CPA) and Bangladesh Inland Water Transport Authority (BIWTA), will have the capacity to handle 1,16,000 TEUs (twenty-foot equivalent unit) per year.

The Rupayan's proposed terminal at Dhamgarh on the bank of the Sitalakha river and opposite to Adamjee EPZ in Narayanganj will have an annual capacity to handle 2,20,000 TEUs.

With a growth rate of 10 percent in container transportation per year, it is predicted that the volume of container handling will double in the next 7-8 years, Salim said.

"There is a need to develop the container transportation system and handling facilities to cope with the increasing demand," he said, adding: "We as private sector can play a vital

KEY FACTS

○ Rupayan submits a proposal to the shipping ministry for approval to set up an inland river container terminal near Dhaka

○ If approved, the Rupayan terminal will be the first in the private sector, but second of its kind after Dhaka ICT

○ The terminal will be set up on 27 acres of land at Dhamgarh in Narayanganj with an estimated cost of Tk 270 crore

○ Rupayan's proposed terminal will have an annual capacity to handle 2,20,000 TEUs

○ The terminal will expedite container transportation from Chittagong Port to the capital and its adjacent areas

role here in setting up more inland river container terminals or ports."

In 2008 the CPA handled more than one million TEUs.

"As our proposed terminal will be beside the intersection of Dhaka eastern bypass and near Dhaka-Chittagong highway, we will have the advantage of providing container transportation services to all major industrial areas of Narayanganj, Adamjee EPZ, Kanchpur-Rupganj-

Sonargaon belt, Tongi, Savar, Dhaka EPZ, Joydebpur, Kaliakoir, Gazipur and Bhaluka without entering the capital," Salim said.

The terminal will primarily work as a supply chain inland feeder for Chittagong and Mongla ports with Dhaka-based importers and exporters in line with the government's inland multi-modal transport policy for national trade facilitation.

The terminal will have two berths -- one 90 metres and the other 110 metres in length. The later will facilitate berthing of 90-metre oceangoing low-draft small container vessels sailing directly from the hub ports of Singapore, Port Kelang and Colombo to Dhaka and going back with export cargoes to feed the mother vessels directly, bypassing Chittagong Port.

"This will immensely save time and money for the exporters," Salim said.

The terminal on 27 acres of land will have modern container scanning facilities, agro inspection and quarantine facilities, and fumigation area for customs and other regulatory agencies to carry out their tasks properly and with ease.

It will also have modern and computerised system with web-based interface to help port users track down their containers any time before loading or after unloading.

The terminal may be used as a transshipment river port by Indian shippers of containerised goods by container-carrying barges through the coastal rivers of the southwest Bangladesh and across the border by road trailers from the port to the eastern Indian states, bypassing Dhaka city.

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Housing fair pulls in huge crowd

STAR BUSINESS REPORT

A huge number of prospective customers showed their keenness to buy low-cost apartments at the ongoing Rupayan Housing Fair yesterday, the second day of the three-day event.

Organisers say the quick sales of around 100 flats point to the fact that the demand now spreads out for apartments on the outskirts of Dhaka.

"We have sold out 100 flats until midday," said Ehsanur Rahman, general manager (marketing and sales) of Rupayan Housing Estate.

"The most interesting thing is that more than 4,000 customers showed their interest to buy ready flats and put their addresses to our stalls in two days," he added.

Held at Sonargaon Hotel in the capital, the single-company fair has targeted customers mainly for ready flats under the Tk 200 crore Rupayan Town project at Bhuigar off the Dhaka-Narayanganj link road. However, the fair covers the company's other apartments in different projects as well.

The Rupayan Town offers flats of four different sizes ranging from a minimum of

660 square feet to a maximum of 1,120 square feet at Tk 2,990 per sq ft. The booking fee is Tk 4.14 lakh.

The majority of flat buyers are coming from Narayanganj, adjacent to the project area, which makes the company officials optimistic amid the industry's slack sales as a whole.

According to the Real Estate and Housing Association of Bangladesh, the sector witnessed a 35 percent drop in sales in the first three months of 2009 as a consequence of the global recession fallout.

Rupayan's GM is upbeat on the company's new project.

"A good number of customers who are living outside Dhaka are keen to buy our flats," Rahman said. He said the Rupayan Town also attracted foreigners working at the Adamjee Export Processing Zone (AEPZ).

Kwuntoon Apparels, a Korean company at the AEPZ, bought 28 flats, Rahman added.

Rupayan has already built more than 1,000 flats in different parts of Dhaka city and constructed some commercial buildings in the city.

The fair concludes today.



Visitors flock to Rupayan Housing Fair at Sonargaon Hotel yesterday. The show ends today.

ADB to set up \$3b fiscal spending fund



Asian Development Bank President Haruhiko Kuroda at the ADB's 42nd annual meeting in Nusa Dua on Bali island yesterday.

AFP, Nusa Dua, Indonesia

The Asian Development Bank said Saturday it will establish a three-billion-dollar fund to boost developing member countries' fiscal spending capacity amid the global economic crisis.

ADB President Haruhiko Kuroda announced plans for the new facility at the bank's annual meeting on the Indonesian island of Bali, saying it would provide short-term loans more quickly and more cheaply than existing programmes.

The Countercyclical Support Facility is subject to approval by the lender's board of governors, who will meet here Monday and Tuesday to discuss the impact of the global downturn on Asia's developing economies.

"The CSF will provide emergency loans faster and cheaper than under ADB's existing special loan facilities," Kuroda said.

"I believe this will be a very welcome initiative to assist faltering economies and, most importantly, protect the poor from the worst impacts of the crisis."

The announcement comes just two days after the board agreed to triple the ADB's capital base, from 55 billion dollars to 165 billion, allowing the bank to boost lending support in the crisis.

In a report released at the press conference Saturday, the bank revealed plans to increase its overall lending assistance by more than 10 billion dollars in 2009-2010.

That would bring total ADB assistance during the year to about 32 billion dollars, compared with about 22 billion dollars in 2007-2008, it said.

"The crisis support will include project investments, quick-disbursing policy-based loans, guarantees, and new initiatives designed to address specific crisis needs," the bank said in a statement.

Rogue edible oil traders warned

STAR BUSINESS REPORT

The government will take legal action against the traders who are selling edible oil at higher prices defying the government's fixed prices, Commerce Minister Faruk Khan warned yesterday.

"We will convene a meeting with the edible oil traders within two to three days to discuss the latest market situation and prices of this basic item," Khan said.

Different government agencies are constantly monitoring the edible oil market, the minister said, emerging from a seminar on 'Regional Cooperation and Power Sector of Bangladesh' in Dhaka.

Earlier the government fixed the edible oil prices for twice (on April 20 and April 28) as a section of traders were selling the item at higher prices.

The minister set the soybean oil price at Tk 73 per kilogram at mill gate and Tk 78 per kg at retail level.

But he did not fix any such price for palm oil and bottled edible oil in the meetings with the leaders of Bangladesh Edible Oil Refiners' Association.

However traders were selling loose soybean oil at Tk 82-Tk90 per kg at retail level in different markets yesterday.

Meanwhile, the minister at the seminar said the government would start talks about different issues like import of electricity and trade with the next Indian government.

"We have also plan to discuss with Myanmar about power and energy issues," he said.

He urged the regional governments to refrain from imposing non-tariff barriers to boost regional trade growth.

Khan said the government might bring changes in tendering process of public procurement as the existing system is a lengthy one.

Stocks trade bearish

STAR BUSINESS REPORT

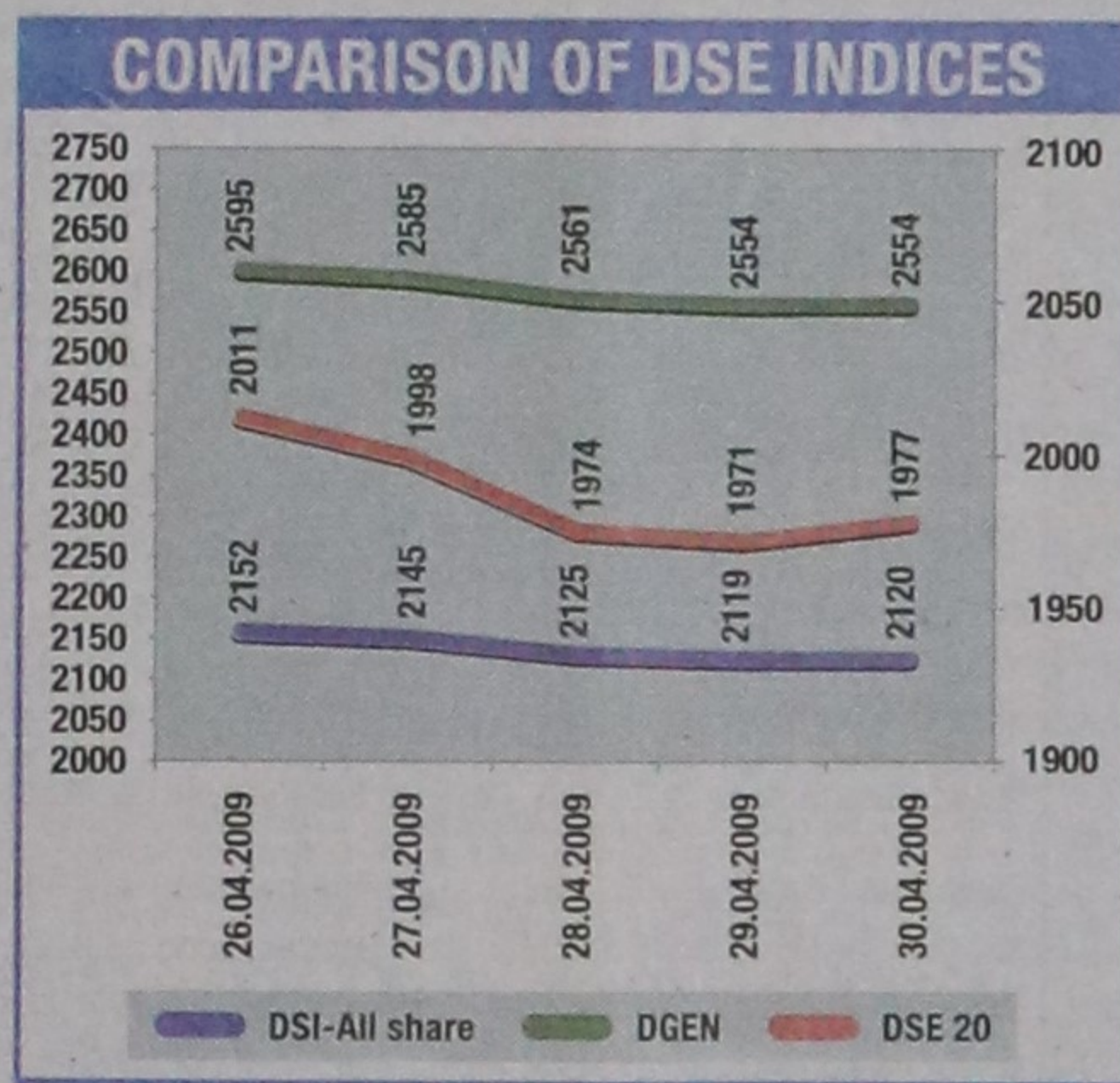
The Dhaka market went bearish last week after two weeks of gains with prices falling throughout the week.

The benchmark index of the Dhaka Stock Exchange, DSE General Index, fell by 42.3 points, or 1.63 percent, to 2,554.36 on a week-on-week basis. The DSE All Share Price Index also declined by 30.81 points, or 1.43 percent, to 2,119.85 on Thursday, the last trading day of the week.

In general the market seemed to lose momentum as trading was concentrated only on a few particular securities such as Titas Gas, Summit Power, Beximco, Summit Alliance Port and Bextex.

Investors appeared to be a bit confused about the trend of the market and were unwilling to take a position before getting convinced of the market movement, according to an analysis of Equity Partners Limited (EPL), an investment bank.

The national budget is expected to be announced within around a month or so, which may be one of the factors behind the current dull nature of the market,



the EPL analysis said.

However volatility was low in the market compared to the previous week, which was a positive note, it added.

The bullish behaviour in banking stocks stopped last week. The banks with a 4.5 percent drop, non-bank financial institutions with 5.42 percent, and general insurance with a 5.43 percent fall were among the top losers during the week.

In contrast, energy and power companies gained 2.53 percent riding on the

price appreciation of Summit Power and Titas Gas.

A renewed interest was noticed in the junk shares as speculative sectors like paper, printing and ceramics saw hefty gains.

The turnover was also on a declining trend last week. Both the total and daily turnovers declined by 13.78 percent to Tk 2,138.56 crore and Tk 427.71 crore respectively.

A total of 11,25,51,803 shares were traded on the

premier bourse last week, a 3.82 percent higher than in the previous week. Of the traded issues, 62 advanced, 193 declined and three remained unchanged.

Market capitalisation fell by 0.96 percent to Tk 1,03,595.11 crore.

Titas Gas topped the turnover leaders followed by Summit Power, Beximco, Summit Alliance Port, Bextex, Social Investment Bank, S Alam Cold Rolled Steels, Beximco Pharma, AB Bank and Aftab Automobiles. Titas Gas topped the list with 57,17,800 traded shares worth Tk 308.14 crore, which was 14.41 percent of the total turnover.

Chittagong stocks also declined last week. The CSE Selective Categories Index slid by 1.73 percent to 5,347.91 points, while the CSE All Share Price Index dropped by 1.52 percent to 8,227.85 points.

A total of 2,25,95,064 shares worth Tk 290.35 crore changed hands on the Chittagong Stock Exchange.

Titas Gas topped the turnover leaders on the CSE with 3,99,550 traded shares worth Tk 21.56 crore.

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