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Asian Markets

MUMBAI	▲ 1.35%	16,677.04
TOKYO	▲ 0.52%	10,270.77
SINGAPORE	▲ 1.35%	2,674.42
SHANGHAI	▼ 1.12%	2,999.71

Currencies

	Buy Tk	Sell Tk
USD	68.42	69.42
EUR	98.45	103.68
GBP	110.81	116.24
JPY	0.74	0.83

SOURCE: STANDARD CHARTERED BANK

Commodities

Gold	▲	\$1,015.34	(per ounce)
Oil	▲	\$70.81	(per barrel)

SOURCE: AFP (Midday Trade)

News in Brief

IMF head says worst of recession over
AFP, Warsaw

The worst of the global recession is over and the risk of a "double-dip" recession has faded, the head of the International Monetary Fund (IMF) Dominique Strauss-Kahn was quoted as saying on Wednesday.

"The worst of the recession is over, but a gradual recovery lies ahead," Strauss-Kahn, the IMF's managing director, was quoted as saying in an interview with Poland's Polityka weekly.

"Our baseline forecast does not envisage a double-dip recession. The global economy will continue picking up steam in the remainder of this year and in 2010," Strauss-Kahn said.

Business leaders urge Japan's new PM to boost economy
AFP, Tokyo

Business leaders on Wednesday urged Japan's new centre-left Prime Minister Yukio Hatoyama to spare no effort to revive the world's second largest economy.

"I hope (the new government) will carry out one policy after another to achieve a sustainable recovery in the economy, which is now barely picking up," said Tadashi Okamura, chairman of the Japan Chamber of Commerce and Industry.

Fujio Mitarai, chairman of Nippon Keidanren, Japan's largest business federation, welcomed the launch of the new government, which ends more than half a century of almost unbroken conservative rule.

Contact Us

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

Trackers bust car thefts

Businesses are increasingly using the device



MD HASAN

The newly introduced vehicle tracking system has become popular among corporate houses as it promises to retrieve stolen or lost cars and provides a means to cost-effective logistics management.

Along with donors and NGOs, corporate houses, like telecom operators, banks, insurers and garment makers have adopted the system.

Only four organisations -- Grameenphone, Monico Ltd, NITS Service Private Ltd and Nexdecade Technologies Ltd -- have so far received licences from Bangladesh Telecommunication Regulatory Commission (BTRC) to provide the vehicle-tracking system.

More than 1,200 cars have been equipped with the vehicle-locating device since the licences were issued in June 2009.

Also, more than 5,000 are using the tracker under private entrepreneurship without licence, which will soon be brought under the licensing framework.

Bangladesh Road Transport Authority statistics, updated until December 2007, show more than 10.54 lakh registered vehicles are running countrywide.

The GPS modules sell at Tk 12,000 to Tk 13,000, while the monthly charge is Tk 650 to Tk 750 per car.

A vehicle tracking system entails an electronic device to be installed in a vehicle to enable the owner or a third party to track the vehicle's location. In Bangladesh, most vehicle tracking systems use Global Positioning System (GPS) modules to accurately locate a vehicle.

Many systems also combine a communications component such as cellular or satellite transmitters to communicate the vehicle's location to a remote user. Vehicle information can be viewed on electronic maps via the internet or specialised software. In Bangladesh, vehicle trackers use the General Packet Radio Service (GPRS) technology as internet support.

Al Mahmud, assistant manager (marketing) of Nexdecade Technologies Ltd, said the company imports GPS modular vehicle trackers from China. Upon being installed in the car, it connects to the company's server via GPRS.

The total system is then run with a special tracking software, he said.

The local vehicle tracker now provides services, including engine lock, door lock, mileage detection and fuel consumption.

"We provide all these information to our customers," he said. The company has installed the tracker in more than 550 cars.

Palmal Group, Ad-Din Hospital, Akij Group and Warid Telecom are some names on Nexdecade's customer list.

Theft prevention and an ability to

monitor driving behaviour have mainly encouraged customers to adopt such a technology, said Al Monsur Aklim Ahmed, chief marketing officer of NITS Service Ltd, which has installed 500 trackers to date.

The vehicle tracker call centres also provide 24-hour customer service at a designated telephone number.

United Nations Development Programme, Transparency International Bangladesh, BNS Group, Green Delta Insurance, Pran Group and KDS Group are some of NITS's major customers.

Vehicle theft is very common to Dhaka. According to Dhaka Metropolitan Police (DMP), more than 50 cases on an average are filed in Dhaka city a month on car hijack.

With the tracker in place, the police can locate the stolen vehicle by simply following the signal emitted by the system.

The Automatic Vehicle Tracking System was introduced at the DMP Headquarters recently with a view to reduce motor vehicle hijack.

"We can monitor everything -- from fuel consumption to driver's unholy practices," said Habibur Rahman Ripon, a businessman who recently installed a tracker in his car.

"I can receive any information I need about my car by simply calling or sending an SMS to the company that installed the system," he said.

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Eid shopping: Tangail saris all the rage

MIRZA SHAKIL, Tangail

Traders have seen a jump in sales of saris in Tangail ahead of Eid-ul-Fitr and Durga Puja.

Pathrail, the hub of Tangail handloom saris, has pulled in hundreds of traders, including Indians. Many traders from West Bengal have opened LCs to buy Tangail saris that have become a hit in India.

"Ahead of Durga Puja, traders from West Bengal have bought over two lakh pieces of sari in Pathrail, Bazidpur, Balla and Karatia in Tangail," said Raghunath Basak, president of Tangail Tanti Sari Traders' Association.

"Around 10 lakh pieces of sari were supplied to different city markets in Bangladesh," Basak added.

Prices range from Tk 200 to Tk 10,000 apiece. Jute cotton and jute silk saris, made from jute yarn, have been introduced as new designs for Eid-ul-Fitr and Durga Puja -- priced between Tk 3,200 and Tk 7,000.

Prohad Basak, who came to Pathrail from Kolkata, told The Daily Star that a Tk 400 Tangail sari could be sold at Rs 400 (Tk 570) back home.

Bivas Saha, a trader of Shiliguri in India, said an increasing number of people in his area prefer Tangail saris to the Indian ones which inspired him to buy products from here.

A wholesaler from Sylhet, Saidur Rahman, said he would buy more saris than before, as Tangail saris are preferred over foreign peers.

Meantime, special security measures have been taken for traders in Tangail. Mostofa Manzur Mahmud, officer-in-charge of Delduar Police Station, said the police have arranged a 24-hour patrolling in the area.

But weavers expressed disappointment over an abnormal hike in prices of yarn, the key raw material for sari.

"The prices of yarn soared at least 20 percent, but the prices of saris have not -- as much," one of the weavers said.

The weavers blamed a syndicate for hiking the yarn prices just before the two festivities, the peak season for sales.

Md Mostofa, a weaver from Balla, said he had been compelled to shut 13 out of 36 handlooms in his factories due to a shortage of workers.



Traders sell handloom saris at Bazidpur market in Tangail Sadar upazila. Demand for saris is rising ahead of the upcoming Eid-ul-Fitr and Durga Puja.

Two ceramic factories to come back on stream



Workers give final touches to ceramic plates at Bogra-based Tajma Ceramic Industry, one of the two oldest such factories that are set to resume production soon.

SAJADUR RAHMAN

The country's two oldest ceramics factories, which were forced to shut down by severe gas crunch, are now set to resume operations soon.

Tajma Ceramic Industry in Bogra and Bengal Fine Ceramics at Savar near Dhaka faced closure for five years and two years respectively.

Tajma Ceramic's Chief Executive Officer Amjad Hossain Tajma said,

"We're hopeful of being fully commercially operational in two months, as our gas connection restored. However, the production has already been started on trial basis."

the country's annual ceramic output capacity will be raised to 30,000 tonnes from the present capacity of 25,000 tonnes, say the industry insiders.

With the aim to cater to the local demand, Tajma Ceramic first went into commercial production four years after its establishment in 1958 on high local demand for ceramic items. The usage of furnace oil turned out to be too expensive to continue production in the factory five years back.

Short supply of gas also caused a severe setback for the export-oriented Bengal Fine Ceramics, which first started production in 1986. It found no alternative to closing it down two years ago.

"We were forced to shut down the factory because of low pressure of gas," said Rashed Maksud Khan, managing director of Bengal Fine Ceramics.

Khan said Titas has set up a new gas pipeline to supply energy in Savar area.

Bengal Fine Ceramics mainly produces stoneware dinner set and tableware, while Tajma produces porcelain tableware.

Bangladesh is increasingly gaining its foothold on global ceramics export market. Ceramic tableware exports in 2008 doubled the amount of \$29 million the country fetched in 2001.

On the rise of middle and upper middle classes, domestic demand also upped.

This growing demand, both external and internal, helped springing up of about a dozen of ceramics factories in just two decades. These industries, particularly Monno and Shinepukur Ceramics, hold the majority stake of Bangladesh's export earnings.

Govt to decide support for RMG sector

STAR BUSINESS REPORT

Finance Minister AMA Muhith said yesterday the government will form a committee within this month to decide what kind of supports the readymade garment (RMG) sector should get to weather recession fallout.

"The committee will submit its report within the next one month considering the short- and long-term supports for the sector," Muhith told journalists after the second meeting of the taskforce on recession impact in Dhaka.

Commerce Minister Faruk Khan, Prime Minister's Economic Adviser Dr AKM Mashur Rahman, BGMEA President Abdus Salam Murshedy and BKMEA President Fazlul Hoque also briefed the journalists after the meeting.

The government will announce a stimulus package soon to protect the RMG sector, Faruk Khan said.

Murshedy said he was able to make the government understand that the RMG sector was really affected by the global recession.

A finance ministry official said the committee will be comprised of seven members and submit its report to the finance minister.

The finance division placed a working paper in the meeting where it called for a separate fund for the affected RMG factories. The government will provide Tk 200 crore and the RMG exporters Tk 200 crore to the fund, according to the working paper.

The paper also said the RMG exporters would get subsidy from the government if they can export products worth more than \$1 billion to any region a year.

The taskforce committee also discussed the overall economic situation of the domestic and international markets.

Muhith also stressed improving gas and power situation, infrastructure, ADP implementation and administrative skills.

Stocks rally on Eid, Marico debut

STAR BUSINESS REPORT

Dhaka stocks rallied yesterday amid hopes for a vibrant market after Eid.

"Investors are taking positions on stocks, speculating a bullish trend after the Eid vacation. They expect good returns from their investment," said Sheikh Mortuza Ahmed, head of merchant banking for Prime Bank.

The final trading days to Eid-ul-Fitr cooled selling pressure, as investors ran out of time to pull their sale proceeds from market before the Eid vacation.

The benchmark index of Dhaka Stock Exchange, DSE General Index, jumped 52.48 points, or 1.75 percent, to 3,044.1.

The rally was also fuelled by Marico Bangladesh, which debuted on stock exchanges yesterday.

The market started with a jump of around 35 points in the opening minutes as the debutant Marico Bangladesh, a leader in fast-moving consumer goods, hit the market strongly.

Opening at Tk 275 on the premier bourse, each Marico share rose as high as Tk 368 before closing at Tk 351.50.

Earlier, Marico Bangladesh, a subsidiary of Mumbai-based group Marico, raised Tk 28.35 crore from public by offering 31.50 lakh ordinary shares at Tk 10 each. In addition to face value, the company raised Tk 80 in premium per share.

The broader DSE All Share Price Index went up 41.24 points, or 1.63 points, to 2557.2.

Advancers beat losers 183 to 57 as almost all sector shares rose.

A total of 3,67,73,912 shares and mutual fund units worth Tk 542.87 crore traded on the premier bourse.

Titas Gas topped the turnover leaders with 5,08,900 shares worth Tk 34.29 crore being traded on the DSE.

Marico Bangladesh was the largest gainer, while Tallu Spinning was the biggest loser.

Chittagong stocks also marked a slight rise. The CSE Selective Categories Index gained 23.5 points, or 0.35 percent, to 6,671.9. The CSE All Share Price Index increased by 38.43 points, or 0.36 percent, to 10,529.16.

A total of 53,10,353 shares and mutual fund units worth Tk 48.01 crore changed hands on the Chittagong Stock Exchange. Of the traded securities, 125 advanced, 41 declined and three remained unchanged.

Marico Bangladesh, which was the biggest gainer, topped the turnover leaders with 2,60,800 shares worth Tk 8.39 crore being traded on the port city bourse.

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