

Stocks

DGEN	▼ 0.06%	3,411.48
CSCX	▲ 0.39%	7,386.46

Currencies

	Buy Tk	Sell Tk
USD	68.60	69.60
EUR	99.78	105.55
GBP	111.91	117.86
JPY	0.75	0.84

SOURCE: STANDARD CHARTERED BANK

Commodities

Gold	▲	\$1,096.75 (per ounce)
Oil	▲	\$80.01 (per barrel)

SOURCE: AFP

(As of Friday)

News in Brief

Strike idles 30 cargo vessels at Ctg Port

STAFF CORRESPONDENT, Ctg

A strike by water transport workers suspended the unloading of imported food grains, fertiliser and other goods from 30 cargo vessels at the outer anchorage of Chittagong Port yesterday.

The water transport workers have enforced the strike since midnight on Sunday to press home their 22-point demand.

The strike also hampered the loading and unloading of goods at 16 private piers on the Karnaphuli river.

All lighter vessels that transport goods from mother vessels at outer anchorage to different jetties, private piers have remained idle on the Karnaphuli river.

More than 70 lighter vessels, including 48 enlisted with Water Transport Coordination Cell, an organisation that coordinates lighter vessels, were allocated by different importing companies in the last two days. Most of them remained empty and have been waiting on the Karnaphuli river to get to the outer anchorage.

Sacked Mongla dockers get dues partially

STAFF CORRESPONDENT, Khulna

Thirty-one out of 1,758 sacked dockworkers of Mongla Port received 75 percent of their dues and other financial benefits from the authority yesterday.

Shipping Minister Shajahan Khan at a function held at Rimjhim Chattar in Mongla handed over the payments.

The remaining 25 percent of the dues will be paid in the second phase, said Zahid Hossain, a director of the Mongla Port Authority.

"The other 1,727 workers will also be paid the same in phases," said Hossain.

Total 2,634 dockers lost their jobs when the last caretaker government abolished the Dock Workers' Management Board (DWMB) on August 1 last year, port officials said.

Of them, 1758 were registered with the DWMB as permanent workers, while the rest 876 were left as unregistered workers.



Nobel laureate Muhammad Yunus speaks at the Vision Summit 2009, organised by Free University of Berlin in Germany yesterday.

Bonus shares approved for mutual funds

HC verdict on hold for a week as regulator seeks more time

STAR BUSINESS REPORT

The High Court (HC) yesterday handed down a verdict allowing closed-end mutual funds to issue bonus shares or rights issues.

The same day, the HC halted the operation of the verdict for a week after the Securities and Exchange Commission (SEC), the market regulator, sought more time to appeal against the verdict.

In line with the verdict, the mutual funds will have to seek permission for bonus shares from

the SEC, which market analysts say is a usual procedure.

The verdict will be applicable to the mutual funds that had come to the market before the SEC brought some changes to the mutual fund rules.

The mutual fund operators now will be able to announce dividends that have been pending for long.

An HC bench comprising Justice Syed Mahmood Hossain and Justice Quamrul Islam Siddiqui passed the verdict following a writ petition challenging the modifications of

mutual fund rules by the SEC.

Three investors -- Ibrahim Akand, Delwar Hossain and Raihana Haque -- filed the writ petition.

In response to the petition, the HC in August last year stayed the stock market regulator's ban on the issuance of bonus shares or rights issues for closed-end mutual funds.

The HC also stayed the dividend declarations by all mutual fund managers until disposal of the case.

In July last year, the SEC

AFP, Wolfsburg, Germany

Nobel Peace Laureate Muhammad Yunus calls the global economic crisis "an excellent opportunity to reflect and redesign" businesses, and devote creative ones to solving social problems.

Yunus told the media in Germany on Saturday: "Any problem has a potential of being addressed with a social business."

"Social business being a business where you don't make money," he explained. "Zero profit for the investors."

The ground-breaking "microcredit" banker is backed by corporations like food giant Danone, global water group Veolia, sportswear company Adidas, software pioneer SAP and academics at Kyushu University in Japan.

The first Global Grameen Meeting of companies, foundations, thinktanks, scientific experts and other institutions was hosted by Europe's largest carmaker Volkswagen at its headquarters in Wolfsburg, northern Germany.

Grameen is a Bengali word for village, and "was chosen to indicate that big projects may start small," a statement said.

The forum's ambitious goal is to eliminate poverty by 2030 in both the develop-

ing world and advanced economies.

Ideas that sprouted on the Indian sub-continent are being transplanted in Germany, Europe's biggest economy, and in France, where Danone will draw on its experience with Yunus in Bangladesh to launch a project for the poor in Paris.

"It's really a source of inspiration," Danone representative Emmanuel Faber told a press conference in the company of Yunus and the other groups.

He underscored the "new processes, new ideas, new ways of working that social business has driven into the mainstream way of Danone doing business."

The big group's have not decided to ditch profits altogether but are setting up subsidiaries to work on the social business model in addressing problems with the environment, health care, nutrition and unemployment.

"Each one is dedicated to solving a particular social problem," Yunus said.

Hans Reitz, co-founder with Yunus and director of the Grameen Creative Lab that brought together varied sectors to brainstorm for solutions, said his group would launch seven small companies in Germany with no more than five to seven employees.

"You can start small and give it a try,

find out if it works or if it doesn't work," he said, and share the results across what Faber said was now "a global network of people thinking along these lines."

Faber quoted Danone founder Antoine Riboud as stressing "there could not be long-term wealth creation without social progress."

Peter Graf of SAP warned meanwhile that if they failed to act on global issues, there was "a danger of companies losing their social licence to do business."

He called the threat "hugely underestimated as the public gets more and more aware of the crises that we are facing."

Danone plans to launch a project to have 300 people deliver fresh dairy products to Paris area shops on electric-powered tricycles.

The drivers would be ex-convicts or others faced with marginal living situations and the plan would cut carbon dioxide emissions from delivery vans withdrawn from circulation, he said.

In Germany, Reitz is experimenting with business loans to 15-year-old school children to show them they could later be self-employed.

Making cakes, candles and music CDs allowed German and immigrant youth to "start a small business and create an identity," he said.

RMG exports slump in Sept

REFAYET ULLAH MIRDHA

The average export of readymade garment (RMG) items, mainly knitwear and woven, declined by 26.75 percent in September compared with the same month last fiscal year, said the preliminary data of Export Promotion Bureau (EPB).

In August the average declining rate was only 1.31 percent.

The knitwear export went down by 27.59 percent in September, while the woven garment export marked a fall of 25.69 percent, according to the EPB.

Bangladesh exported knitwear products worth \$449.63 million in September compared with \$620.94 million a year ago.

The country exported woven items worth \$365.63 million in the same month compared with \$492.08 million last year.

Abdus Salam Murshedy, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said this is the highest decline in a single month over the last few years.

The average declining rate was 1.31 percent in August compared with the same month last fiscal year. Bangladesh exported knitwear items worth \$552.46 million in August compared with \$569.64 million a year earlier and woven products worth \$489.22 million compared with \$485.90 million last year.

Murshedy said manufacturers, exporters and their leaders have been informing the government since April this year that the country is losing competitiveness in apparel trade due to the global recession.

But the government is yet to take any action, he added.

The BGMEA boss said now the sector requires a 30 percent growth per month in RMG export to achieve the target, which is almost impossible.

Murshedy also said apparel export from Bangladesh is declining at a time when exports from India, Pakistan, Sri Lanka and Vietnam are increasing, which indicates that the stimulus packages given by those countries to the sector worked well.

He said cash incentives may not work well now as the time has passed away for a recovery. "Now we need a 100 percent policy support from the government. We need loan rescheduling facility and adequate supply of gas to our plants," Murshedy said.

He said Bangladesh now has a lot of orders from the international buyers, but the prices are too low to make profits.

Fazlul Hoque, president of Bangladesh Knitwear Manufacturers and Exporters Association, said the policymakers are responsible for such a drop in export in the country's main foreign currency earning sector.

Meanwhile, Bangladesh exported RMG products worth \$3.03 billion in the first three months (July-September) of the current fiscal year compared with \$3.35 billion in the same period last year.

The target for knitwear export was fixed at \$7.29 billion in fiscal 2009-10 against the achievement at \$6.429 billion in 2008-09. In case of woven, the export target was fixed at \$6.68 billion for the current fiscal year against \$5.91 billion earned in 2008-09, the EPB said.

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An official briefs Bangladesh Bank Governor Atiur Rahman, third from right, on the trial run of the automated clearinghouse at a ceremony at the central bank headquarters in Dhaka yesterday.

existing clearinghouses settled over two and a half crore-payment instruments worth nearly Tk 4,50,000 crore in 2008. So, the system takes up to 10 days, depending on the location of the bank branch to settle a transaction.

Under the new system, banks will not physically need to send cheques to the clearinghouse at BB. Banks can do the job online from their own offices using machine-readable cheques and the funds will be transferred electronically.

Banks will have to issue magnetic ink character recognition (MICR) chequebooks and set up communication links, hardware and software that are a must for the system.

Initially, the automated clearinghouse will run for about 1,100 bank branches in Dhaka. All branches will come under the system in phases.

The BB governor said the trial run will continue until all banks are ready to integrate with the new system.

Rahman hoped the remaining banks will gear up soon.

Quoting a World Bank study, Stefan Austin, DFID chief in Bangladesh, said modern payment systems contributed up to one percent of economic growth in many countries.

He hoped adoption of the new technology-based payment system will help Bangladesh achieve higher growth in future.

In a statement, BRAC Bank said it will integrate with the BB automation system from today.

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