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Stocks

DGEN ▼ 1.88%
4,704.15

CSCX ▼ 1.89%
8,886.07

Asian Markets

MUMBAI ▲ 0.50%
17,509.80

TOKYO ▼ 1.32%
10,735.03

SINGAPORE ▼ 0.95%
2,888.38

SHANGHAI ▼ 3.09%
3,172.66

Currencies

	Buy Tk	Sell Tk
USD	68.60	69.60
EUR	97.94	102.18
GBP	109.52	113.93
JPY	0.73	0.78

SOURCE: STANDARD CHARTERED BANK

Commodities

Gold ▼
\$1,132.50
(per ounce)

Oil ▼
\$79.92
(per barrel)
(Midday Trade)

SOURCE: AFP



New director general for ADB's South Asia

STAR BUSINESS DESK

S Hafeez Rahman has been appointed director general of Asian Development Bank's (ADB) South Asia Department, an ADB statement said yesterday.

Rahman, a Bangladeshi national, will be responsible for the bank's operations in Bangladesh, Bhutan, India, the Maldives, Nepal and Sri Lanka.

He is a former director general of ADB's Pacific Department where he was responsible for the bank's works in its 14 Pacific member countries.

Rahman joined the ADB in 1992. He led the resumption of ADB operations in Vietnam in 1994 and Afghanistan in 2002-2003 and helped initiate assistance to Kazakhstan in 1995.

A former student of Dhaka University, Vanderbilt University and Stanford University, he was the bank's country director for Nepal from 2003-2006.

Prior to joining ADB, he had been working at the Bangladesh Institute of Development Studies for 17 years.

Contact Us

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



AMRAN HOSSAIN

A visitor takes a look at garment manufacturing equipment on display at a stall at the ninth Garmentech Bangladesh that started at Bangabandhu International Conference Centre in Dhaka yesterday. This year, the fair includes an international fabrics and accessories sourcing fair at the same venue.

GM eggplants, potatoes on trial

Scientists foresee new chapter in farm sector

SOHEL PARVEZ

Bangladesh's farm sector is likely to enter an era of biotechnology, as agricultural scientists are advancing in research to develop genetically modified (GM) varieties of eggplants and potatoes.

Scientists said the move to introduce transgenic eggplant and potato crops is aimed at relieving farmers of insecticides and fungicides, boosting production and enabling consumers to get pesticide-free vegetables.

Eggplants, known as Bt eggplants, are now on trial in seven confined fields at various agriculture research stations. Bt eggplants are in its second year of trial in natural conditions.

Potatoes, termed Rb potatoes, are also on trial in two confined fields, said Dr Md Al-Amin, head of biotechnology at Bangladesh Agricultural Research Institute (Bari).

Prior to putting the crops on trial in confined fields, scientists kept the eggplants and potatoes in greenhouses after transforming the insect-resistant gene-Bacillus Thuringiensis in nine preferred varieties of eggplants and the Rb gene in two varieties of potatoes.

The scientist said the Bt eggplant crops yielded good results in previous field trials, expecting that the insect-resistant Bt eggplant could be given to farmers in the next three years, subject to government approval.

"We got good results in the confined field trials last year and found 85-95 percent infestation-free eggplants," said Al-Amin.

If Bt eggplant proves safe for human consumption and harmless to the environment, it will be the first GM crop variety in Bangladesh,

which now looks to ensure food security for a growing population by practicing modern agriculture technology, said stakeholders.

Environmental activists however opposed the move, arguing that genetically modified brinjals and potatoes will not be safe for human consumption and the environment.

"The way it will be modified leaves a toxic effect in brinjal, which aims at protecting crops from pest attacks. When an insect cannot eat crops, how will it be safe for human consumption," said Farida Akhter of Nayakrishni Andolon, a platform of farmers who practise ecological agriculture.

"Above all, farmers will lose their right to preserve seeds," she said, fearing that GM crops may lead to a mono crop culture by damaging the present multi-crop system.

"If crops fail, the farmers will suffer the most," said Farida, suggesting that policymakers look back at the cases where farmers in India committed suicide after the crops failed.

Scientists however differed with Farida regarding toxicity in the human body.

"By the method we have modified, there is no possibility of toxicity in humans," said Al-Amin.

"It requires a receptor to create a toxic effect on humans. But the human body does not have that receptor. Our findings show that it does not create any health hazard."

The move to introduce transgenic eggplants and potatoes, with the strength to resist 'fruit and shoot borer' (FSB) in eggplants and 'late blight' in potatoes, has come as farmers suffer from crop losses because of these two destructive diseases.

To avoid such losses, farmers use huge quantities of insecticides in one of the mostly consumed vegetable -- eggplants. It not only creates a risk to consumer health but also forces farmers to spend up to Tk 60,000 a hectare.

Farmers count Tk 26,000 a hectare in fungicides to save potatoes from late blight disease attacks, scientists said.

The initiative to develop GM eggplants and potatoes was taken based on technical collaboration with Cornell University under the Agricultural Biotechnology Support Project II, funded by the United States Agency for International Development.

Al-Amin said introduction of these two transgenic vegetables will boost production by preventing crop loss due to diseases. These crops will also relieve farmers of spending thousands of taka on insecticides and fungicides to avoid crop loss.

It will also enable consumers to get pesticide-free potatoes and eggplants, he said.

"Our main goal is to raise production by preventing losses from diseases in eggplants and potatoes. We also aim to minimise health hazards to consumers due to pesticides," said the scientist.

"We are getting good results in eggplant. We have also found potatoes moderately disease-resistant in trials last year," he said.

He expects that Bt eggplants could first be placed with the National Technical Committee on Bio-safety for approval next year.

"If we can prove that these transgenic crops are safe for human consumption and get environment clearance, we will be able to reach out seeds to farmers in the next three years," he said, referring to eggplants.

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Key index plummets on DSE

Merchant bankers, brokers blame SEC intervention

STAR BUSINESS REPORT

The regulator's inspection and intervention in merchant banking and brokerage rattled Dhaka stocks yesterday with the key index plummeting about 2 percent, the highest fall in the last six months.

However, the single day turnover reached another new high of Tk 1438 crore, as smart investors took position in securities with comparatively lower prices, while shaky ones, panicked by the sharp fall, went for big selling.

A surveillance team of the Securities and Exchange Commission inspected some top merchant banks and brokerage houses to check how they go by guidelines on share trade.

Merchant bankers and brokers blamed the commission's verbal intervention in stopping financial adjustment or money-netting facilities for the downtrend.

The financial adjustment or money netting facility allows an investor to purchase shares immediately after completing sales of share.

"The market started with positive note and advanced more than



50 points within one hour. But, it started falling following the spread of the SEC intervention news," said a merchant banker.

When his attention was drawn to the allegation, SEC Executive Director Anwarul Kabir Bhuiyan said the regulator did not intervene.

"The surveillance department inspected some merchant banks and brokerage houses to see

whether any irregularity is taking place during trading," he said, describing it a routine inspection.

He further said there is nothing to be worried or panicked.

At one stage of DSE trade yesterday, the gap between the market's peak and bottom situation reached more than 200 points.

Later, the benchmark DSE General Index recovered some points before

finishing at 4,704.14 down by 90.56 points. The broader DSE All Share Price Index also went down 77.25 points, or 1.94 percent to 3,892.43.

As almost all sector shares prices declined, the losers outnumbered the gainers 202 to 39, with two securities remaining unchanged.

A total of 4,84,37,834 shares and mutual fund units worth Tk 1,438.66 crore were traded on the premier bourse.

Beximco topped the turnover leaders with 27,66,800 shares worth Tk 88.83 crore being traded on the DSE.

The Chittagong stocks also marked a sharp fall. The CSE Selective Categories Index plummeted 171.65 points, or 1.89 percent to 8,886.07. The CSE All Share Price Index also plunged 272.37 points, or 1.94 percent to 13,710.05.

A total of 74,13,428 shares and mutual fund units worth Tk 114.54 crore changed hands on the Chittagong Stock Exchange. Of the traded securities, 32 advanced, 147 declined and two remained unchanged.

Beximco topped the turnover leaders with 3,34,000 shares worth Tk 10.69 crore being traded on the port city bourse.

Garmentech kicks off in Dhaka

STAR BUSINESS REPORT

The four-day garment and allied machinery exposition styled Garmentech Bangladesh started yesterday at Bangabandhu International Conference Centre to showcase the latest machinery and technologies for the RMG and textile sectors in the country.

More than 100 companies from home and abroad are showcasing machinery for sewing, knitting, finishing, laundry, embroidery, printing, laser, computer-aided design (CAD) and computer-aided manufacturing (CAM) at the ninth version of the show.

Zakaria Trade and Fair International of Bangladesh and ASK Trade and Exhibitions Pvt Ltd of India co-organised the event.

"The exposition has come up with the latest technology and solutions for productivity increase, skill development and value addition of the sector," said Zakaria Bhuiyan, chairman of Zakaria Trade and Fair International, at the inauguration.

This year, organisers have added a new event, international fabrics and accessories sourcing fair, at the same venue, he said.

"The survey that we conducted on the last two years' expositions inspired us to extend the product display beyond machinery," said Bhuiyan.

The fair will enable Bangladeshi garment industry to develop new alternative sources of supplies and make new contacts, he added.

The show will also act as a platform to address the problems of the manufacturers of apparel fabrics and garment accessories, and IT service providers from Pakistan, China, Turkey, Germany, India and Bangladesh, Bhuiyan said.

Faruque Hassan, acting president of Bangladesh Garment Manufacturers and Exporters Association, MA Baset, acting president of Bangladesh Knitwear Manufacturers and Exporters Association, and K Nanda Gopal, director of ASK Trade and Exhibitions Pvt Ltd, Dietrich Stotz, programme coordinator of German Development Cooperation (GTZ), among others, were present at the inauguration.

Govt firms given deadlines to offload shares

STAR BUSINESS REPORT

The finance ministry has set 26 government organisations individual deadlines to offload shares, which span from three to six months, to increase the availability of good shares on the market.

A high-level meeting at the finance ministry reviewed plans for offloading the shares of entities under eight ministries and departments, and gave the directive. Finance Minister AMA Muhith chaired the meeting.

The minister later told reporters that the shares of 32 organisations and companies were reviewed and timeframes for offloading shares have been set for 26 organisations.

Muhith said some organisations were given three months, some four months and some six months. He said if the number of good shares does not increase in the stockmarket, the price of shares goes up unnecessarily.

"Government organisations are reluctant to offload shares, which is unwise. To meet national interests, the government organisations should list on the stock market."

The finance ministry placed a report at the meeting on the stages at which the 32 organisations were in offloading their shares.

The 32 organisations and companies fall under the energy and mineral resources division, power division, industries ministry, bridge division, civil aviation and tourism ministry, post and telecom ministry, health and family welfare ministry and shipping ministry.

Some of the entities are Gas Transmission Company, Jalalabad Gas Transmission and Distribution System, Paschimanchal Gas, Sylhet Gas Fields, Bangladesh Gas Field, Rupantarito Prakritik Gas, Rural Power, GEM, Bangladesh Blade Factory, Bangabandhu Bridge, Teletalk Bangladesh, Bangladesh Telecommunication, Telephone Shilpa Sangstha, Bangladesh Cable Shilpa and Essential Drugs.

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