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Stocks

DGEN ▲ 1.94%
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CSCX ▲ 2.01%
10,924.15

Currencies

	Buy Tk	Sell Tk
USD	68.65	69.65
EUR	91.44	97.09
GBP	105.75	111.61
JPY	0.75	0.80

SOURCE: STANDARD CHARTERED BANK

Commodities

Gold ▲
\$1,082.00
(per ounce)

Oil ▼
\$73.38
(per barrel)
(As of Friday)
SOURCE: AFP

News in Brief

BB to accept only MICR cheques from April 1

BSS, Dhaka

Bangladesh Bank (BB) will not entertain any traditional cheque at its automated clearinghouse from April 1, the central bank said in a circular.

The circular, issued last week, said it would only allow machine readable cheques at its Dhaka clearinghouse in line with its pace for automating the banking sector.

Earlier, the central bank directed all banks to issue magnetic ink character recognition (MICR) cheque-books for clients to fast-track banking services.

The non-MICR cheques usually take five to nine days to be cleared while MICR cheques could be credited to payees account the following day.

Consumer rights council starts field activities March 15

UNB, Dhaka

The National Consumer Right Protection Council (NCRPC) will start field activities on March 15 -- International Consumer Right Protection Day.

The government, for the first time, will observe the day with the theme: My Money My Right.

The decision came from a NCRPC meeting at the commerce ministry yesterday with Commerce Minister Faruk Khan in the chair.

International Consumer Right Protection Day will be observed through various programmes, including monitoring the activities of various institutes and service organisations dealing with consumer right in the city, seminars and awareness campaign.

A sub-council of National Consumer Right Protection Department (NCRPD) placed a report at the meeting on the department's framework, policy and guidelines.

The meeting directed the NCRPC members to submit written opinions on the report by February 28.



AMRAN HOSSAIN

A child uses a device known as "magic pen" at a software exposition that came to a close at Bangabandhu International Conference Centre in Dhaka yesterday. The technology, called grid scanner mechanism, uses an infrared filter attached to a sensor that reads dot patterns printed on graphics, illustrations and texts. The five-day Softexpo-2010 organised by Bangladesh Association of Software and Information Services provided a platform for about 80 local software makers to showcase their products.

Rice price creeps up

Staple cost increases Tk 5-Tk 11 per kg in seven months

SOHEL PARVEZ

Prices of all types of rice have soared as high as 37.25 percent since the beginning of the current fiscal year.

Retailers and wholesalers continue to blame big millers for hoarding and a reduced supply, while millers put the blame on the high prices of paddy caused by low output in the immediate past Aman harvest.

But the agriculture ministry said Aman output hit a record of 1.31 crore tonnes in fiscal 2009-10 following a good harvest of Boro the same year.

Prices of fine varieties of rice -- Miniket and Najir Shail -- increased by 30.64 percent to Tk 36-Tk 45 per kilogram as of yesterday from Tk 25-Tk 37 on July 1.

Rice varieties with medium quality such as Paizam and Lata were selling at Tk 33-Tk 37 yesterday, up 37.25 percent from Tk 24-Tk 27 in July.

The coarse variety, Swarna, recorded a 28.57 percent rise to hit Tk 26-Tk 28 from Tk 20-Tk 22 per kg on July 1, according to a retail price list for Dhaka, compiled by state-run Trading Corporation of Bangladesh.

"It's the millers who control the supply of rice. They (millers) are increasing price and forcing us to charge high," claimed Md Mansur Ahmed of Haque Rice Agency at Karwan Bazar.

Such an allegation was found common at different rice trading stores at Karwan Bazar in the capital. Traders blamed the millers for controlled supply on speculation of a price hike, influenced by a fall in Aman production.

The traders alleged that a section of millers are supplying rice at reduced quantity to take advantage of price hike on the global market.

The fear of a production shortfall in countries like India and Philippines is influencing the international market.

"There is a speculation that the government will not be able to import rice because of high price on global markets," said Nizam Uddin, general secretary of a rice wholesalers' association, Badamtali-Babubazar Chal Arat Malik Samity, in Dhaka.

The millers claimed that they bought paddy at higher price during the last Aman season because of low production.

Increased price of paddy, as millers claimed, contributes to the rise in their production costs.

They also set the selling price taking account of interest rate, as well as their margins due to buying paddy with bank loans.

"We had to buy rice at higher price. In case of fixing the price, we have to take account of bank interest rate and other costs," said Abdus Samad, a miller who sells Miniket rice with a brand name, Dolphin.

Samad also said the stock of Miniket is waning as it is usually produced in Boro season.

Production of parboiled rice known as Najir Shail as well as medium and coarse varieties is also blamed to have fallen in the last Aman season.

"Output stood lower in Aman season," claimed Ahmeed Ali Sarder, owner of Nahid Aromatic Auto Rice Mill in Naogaon, a northern district.

Nirod Boron Saha, general secretary of paddy and rice wholesalers' association -- Naogaon Dhanno-Chal Aratdar Babosayee Samity, echoed the same -- low output.

"A section of large millers with a relatively strong capital base stock rice to bet on low output as well as higher price on the international market," he claimed.

Stocks jump 100 points

STAR BUSINESS REPORT

Dhaka stocks jumped more than 100 points yesterday, riding on Grameenphone shares.

GP soared more than 7 percent. Some other sector shares such as banks, pharmaceuticals and fuel and power also helped the market continue gaining momentum for a second day.

The benchmark index of Dhaka Stock Exchange, DSE General Index, reached its highest level at 5,745.36 points, up 109.63 points or 1.94 percent. The broader DSE All Share Price Index also advanced 81.49 points, or 1.76 percent, to 4,703.96.

"GP was the driving force with other major sectors -- banks, pharmaceuticals and fuel and power -- providing the support," Brac-EPL, an investment firm, said in its daily market analysis.

Each GP share traded between Tk 308.80 and Tk 337.50 before closing at Tk 333.90 on the premier bourse. A total of 19,16,000 GP shares worth Tk 62.33 crore traded on the board.

The banking sector gained 0.58 percent banking on AB Bank, which rose 6.17 percent, and IFIC Bank, which advanced 5.75 percent. In contrast, Dhaka Bank lost 3.12 percent following its corporate declaration of 25 percent stock dividend last Thursday.

Losers however beat gainers 130 to 105 with six securities remaining unchanged.

Beximco topped the turnover leaders with 49,30,700 shares worth Tk 179 crore trading on the DSE.

The Chittagong stocks also posted sharp rise yesterday. The CSE Selective Categories Index went up 216.17 points, or 2.01 percent to 10,924.15. The CSE All Share Price Index shot up 303.49 points, or 1.85 percent to 16,675.88.

Clarification

In a report published on Friday, titled "Pharma companies brace for new phase", a graph ranked top ten local players -- based on a quarterly report (April-June) prepared by Intercontinental Marketing Services (IMS), a global pharmaceutical market intelligence agency. IMS published the report in August 2009.

Local telemedicine firm plans to reach out to South Asian workers

JASIM UDDIN KHAN

A Bangladeshi telemedicine company is set to provide healthcare services for more than five million South Asian workers in the Middle East and Malaysia in a couple of months.

Telemedicine Reference Centre Ltd (TRCL) has already signed agreements with around 25 Gulf and Malaysian companies that recruit workers from South Asia.

Telemedicine is a rapidly developing application of clinical medicine where medical information is transferred through the phone or the internet.

TRCL will launch the mobile phone-based service, said Dr Sikder M Zakir, managing director of the company.

"Under the project, we will start providing medical call-centre services to two million Bangladeshi, 1.5 million Indian and two million Nepalese and Pakistani workers," Zakir added.

Prime Bank and two investors from the US and India are funding the project, he said.

TRCL has also signed deals with seven mobile phone companies in Malaysia, Saudi Arabia, Bahrain, UAE, Qatar and Kuwait.

Key facts



- Name: Telemedicine Reference Centre
- Established: in 1999
- The company to provide services to five million South Asian workers in the Middle East and Malaysia
- Signed deals with around 25 Gulf and Malaysian companies

The company is working to set up multilingual medical call centres in India, Pakistan and Nepal, from where dedicated physicians will provide healthcare advice to the expatriate workers.

All the workers under the 25 recruiting companies will be registered with TRCL to get the services free of cost. They will call a particular number and get advice in their own language.

The recruiting firms will pay the service charge to TRCL on behalf of the workers, which is no more than one US dollar a month for a person, Zakir said.

They will also be referred to hospitals if necessary.

Zakir said TRCL is now setting up branch offices in nine countries including Malaysia, UAE and Saudi Arabia to comply with those countries' regulatory requirements.

"It's a milestone for telemedicine service. The sector is getting institutional shape," he added.

Established in 1999, TRCL is operating the first medical call centre or electronic referral centre manned by physicians for the largest cellphone operator in Bangladesh -- Grameenphone. More than 10,000 people are using the service by dialling a hotline number (789) from their mobile phones every day.

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