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Stocks	
DGEN	0.41% 5,573.36
CSCX	0.30% 10,602.36

Asian Markets	
MUMBAI	1.37% 17,935.68
TOKYO	0.47% 11,339.30
SINGAPORE	0.86% 2,968.38

Currencies		
	Buy Tk	Sell Tk
USD	68.62	69.62
EUR	91.42	95.54
GBP	103.40	107.70
JPY	0.71	0.76

Commodities	
Oil	\$85.64 (per barrel) (Midday Trade)

## Body formed on reinstating port workers

STAFF CORRESPONDENT, Ctg

The shipping ministry yesterday formed a 15-member committee to recommend ways of returning jobs to the workers affected in reforms at the port during caretaker rule.

The committee was formed at Shipping Minister Shajahan Khan's directive at a meeting with the officials and dockworkers of Chittagong Port authority (CPA) in the port city on Saturday.

Joint-Secretary (Administration) of Shipping Md Alauddin will head the committee.

Earlier, Dock Bandar Samik Karmachari Federation demanded reinstatement of jobs and welfare and other facilities for the workers at a meeting with the federation leaders in Dhaka on October 26 last year.

## Three mutual funds get nod

STAR BUSINESS REPORT

The Securities and Exchange Commission (SEC) yesterday gave the go-ahead to three applications to float mutual funds including the Tk 300 crore LR Global Bangladesh Mutual Fund-1, the biggest ever.

Two other funds that received the regulator's nod are Tk 200 crore worth Popular Life Mutual Fund and Al-Arafah Islami Bank Mutual Fund-1 of Tk 100 crore.

All the funds are closed-end having a 10-year tenure each.

Per unit price of each of the three mutual funds will be Tk 10, said SEC Executive Director Anwarul Kabir Bhuiyan yesterday.

The regulator's nod has come at a time when mutual funds as a sector are showing a bearish trend amid a row over offering stock dividend and rights share to unit holders of mutual funds.

Now 24 mutual funds are listed on the prime bourse, Dhaka Stock Exchange.

Units worth Tk 150 crore will be opened for public subscription of the Tk 300 crore LR Global Bangladesh Mutual Fund-1.

Of the rest amount, sponsors will contribute Tk 50 crore, and Tk 100 crore will be raised through private placements.

AB Bank, Green Delta Insurance Company, IDLC Finance, International Leasing and Financial Services, Popular Life Insurance Company, Trust Bank, and The City Bank are the sponsors of the fund to be managed by LR Global Bangladesh Asset Management Company.

LR Global will also act as manager of Al-Arafah Islami Bank's 1st mutual fund of Tk 100 crore. Sponsors will contribute Tk 10 crore, while Tk 40 crore will be raised through pre-IPO (initial public offering). The remaining Tk 50 crore will be raised through IPO, officials said.

For Tk 200 crore Popular Life Mutual Fund, units worth Tk 100 crore will open for IPO. The rest of the fund will be raised through sponsors and private placements.

Race Asset Management PLC will act as the fund manager.

## Govt mulls pension scheme

STAR BUSINESS REPORT

The government plans to introduce a national pension scheme next fiscal year and put a taskforce in place for the purpose.

"We need a national pension scheme or insurance scheme to cope with the increasing need for a social security net," Finance Minister AMA Muhith told reporters after a meeting of the Social Safety Net Committee at his office yesterday.

"A declaration will be made in the next budget."

"Now the responsibility of spending is being taken by the government alone. The taskforce will be formed to find ways on how to share the responsibility," Muhith added.

Beneficiaries under the social safety net will receive their allowance using 'smart cards' in future.

The minister said the social welfare ministry is working on the matter and will prepare a database.

The amount of allowance will not increase in the next year's budget, but the number of beneficiaries will be bigger, the minister added. Some 25 lakh people benefit from four programmes, including allowance for the elderly people.

## Falling stocks trigger protest

STAR BUSINESS REPORT

Stocks fell yesterday as most of the sectors, led by bank, fuel and power sectors, ended in the red amid sell-offs.

A section of unnerved investors also took to the streets to seek the regulator's intervention in reining in the drop. Beginning on an upbeat note, the market gained 30 points within the first one hour but lost momentum in the following hour to erode 45 points, triggering protest by a section of retail investors.

The market recovered marginally later but returned to losses amid a selling pressure. The losers outpaced the gainers by more than three times to 187. Some 56 issues gained with three ending unchanged.

The DGEN or DSE General Index shed 23.49 points or 0.41 percent to 5,573.36. Turnover slipped to Tk 711 crore from

around Tk 717 crore a day ago.

Banking sector was down mainly due to the fall in three scrips -- Prime Bank, NCC Bank and Dutch-Bangla Bank, according to Argus Research of Race Asset Management.

The fall in the energy sector added to the woes. Summit Power, Titas Gas and Jamuna Oil were mainly behind the slump in energy and power shares.

"Summit Power's proposal to set up a 450MW power plant in Sirajganj was rejected yesterday by the cabinet purchase committee, which had a negative impact on the company's stock," said Argus Research. Summit slumped 3.29 percent to Tk 1,418.

Telecom share along with services and real estate and insurance stocks, however, ended positive, buoyed by a rise in Grameenphone, Summit Port and Ocean Containers Ltd.



Work at photocopy shops in Nilkhet comes to a halt yesterday, as the city reels from power outages.

## Small firms on the blink

### Severe power crisis eats into earnings

SAYEDA AKTER

Life is tough for small entrepreneur Harun-ur-Rashid, who is unable to cope with the cruel power crisis in his area.

Rashid is the owner of a tiny shop with two photocopiers, a computer and a printer at Nilkhet, not far from Dhaka University. With no power too often and for too long, his earnings have been slashed by half.

"It is a peak time for us, as the university's final exams are scheduled to begin in May. It is at this time that students usually rush to copy notes and books, which raises our revenue as well," Rashid said.

"Earlier, we faced a few hours of load shedding. But in the last 12-13 days, power is out longer -- that eats nearly half my working time."

His employees are struggling to deliver orders on time, often carrying forward previous day work orders into the next day.

Rashid earns Tk 40,000-Tk 45,000 from Maa Enterprise, with which he pays Tk 15,000 in rents for his 36 square feet shop, the salary of four employees and his family expenses. In addition, he has to pay around Tk 2,000 in electricity bills a month and make donations to different associations on a regular basis.

"Now tell me, if my working hours are slashed as such, and I don't get any extra hour to keep my shop open, how can I manage all these expenses?" he asked with a hint of anger in his tone. He finds it difficult to make ends meet.

Previously, he began his day at 9am and worked until 8pm. But now he is open for business at 8am to help cover losses. He is paying the price of a difficult power situation in the country.

This is one of nearly 70 such photocopy shops at Nilkhet, and 50 more in the vicinity of Dhaka University.

The power situation is sternly affecting small enterprises such as photocopy joints, laundries, tailoring shops, small sound-system shops and light-engineering shops. All are dependent on electricity.

In addition, the government's latest move to keep all markets shut for one and a half days to combat the massive power crisis also exposed many to new miseries.

According to industry insiders, revenue from small businesses is likely to drop by 50 percent, while the scare of possible shutdown remains.

Business is equally bad for tailoring shops at the bustling Gausia Market, which is popular among women for

fine stitching and low service charges.

Asaduzzaman, owner of Asad Tailors at Gausia Market, said his customers are dissatisfied as he is failing to deliver clothes on time. He says he is unable to take more orders.

Tailors like Asad, who do not have separate factories, set up their instruments, such as a long table for cutting and few stitching machines, in the shop itself. Such small shops house two or more tailors.

"There are hundreds of shops in this congested market, and small entrepreneurs like us have to work in clusters. And when the power is out, we cannot even stay in the shop, simply because of body heat," said Asad.

"And obviously, we cannot meet delivery deadlines, which forces us to refuse new work orders. Our business is usually down at this time as the wedding season is over. On top, if we are unable to do our regular work, we are in a vulnerable position."

Asad's earnings dropped by a third last month. His earnings usually range between Tk 40,000 and Tk 50,000 and rises to nearly Tk 75,000 during the wedding season.

The same misery is apparent at laundries around Dhaka.

Enamul Haque, manager of Bandbox Ltd's New Market branch, said, "Should laundries return to the age when coal-irons were used?"

"Normally, we can serve nearly 250 orders a day. In the last 20 days, we could complete only a half of our orders."

Nightmare reigns at the heart of light engineering sector Dholaihal, where people operate a few thousand small enterprises, to earn bread and butter for their families.

"Last week, I had to decline two large orders to make 60 almira for a corporate house, as I knew that I cannot deliver on time. When one fails to deliver orders on time, fair prices cannot be bargained," laments Abdul Owahab, owner of Arshi Engineering.

Osman Ali, owner of Ali Engineering Workshop, said: "We are not a company that enjoys exposure. We get orders for our hard-earned reputation. So when we fail to run our business, it is equally dangerous for many."

He urged the government to take immediate steps, including measures to import power from neighbouring countries, if necessary, to solve the crisis and help small entrepreneurs do business.

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## Power ministry to seek Tk 5,200cr

UNB, Dhaka

Amid severe electricity crisis, the power ministry plans to seek around Tk 5,200 crore as development budget for the upcoming fiscal year, said a senior official at the Power Division.

The amount is almost double than what it received in the current fiscal year.

The Power Division initially received Tk 3,575 crore in FY2009-10 against its demand for Tk 3,800 crore. But later, the amount was cut to Tk 2,600 crore.

Finance Minister AMA Muhith also hinted at highest allocation for power in the next budget.

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