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Currencies		
	Buy Tk	Sell Tk
USD	68.62	69.62
EUR	92.27	96.43
GBP	105.02	109.36
JPY	0.72	0.77

SOURCE: STANDARD CHARTERED BANK

Commodities	
Gold	\$1,153.95 (per ounce)
Oil	\$85.79 (per barrel)

SOURCE: AFP (Midday Trade)

News in Brief

Undersea cable fault slows internet

STAR BUSINESS REPORT

A fault at the SEA-ME-WE-4 submarine cable system in the Mediterranean Sea disrupted internet traffic, causing problems to Bangladeshi users from Wednesday.

AccessTel, an internet service provider, told The Daily Star that Bangladesh Telecommunication Company Limited informed them about the fault at the undersea cable between Egypt and Italy.

The complete restoration of the service will take at least a week, BTCL said in an email to AccessTel on Thursday.

A ship containing all the necessary equipment for the restoration started for the location, some 1,886 kilometres from Alexandria, Egypt on Thursday morning.

India inflation nears double-digits

AFP, New Delhi

India's inflation rate crept closer to double digits, data showed Thursday, boosting chances of another interest rate hike to prevent the world's second fastest-growing economy from overheating.

Annual wholesale price inflation, the main cost-of-living measure, edged up to 9.90 percent in March, holding at a 17-month high.



A street vendor sells handmade jewellery on Dhaka University campus on Pahela Baishakh, the first day of Bangla New Year, on Wednesday. Hawkers count brisk sales on such occasions.

Golden Son to make solar lights, CPU casings

Twin projects to cost Tk 25cr, shares jump 3.98pc

SOHEL PARVEZ

Golden Son Ltd is set to venture into making solar powered lights and central processing unit (CPU) casings for computers with a focus on domestic and international markets.

Golden Son makes an array of products -- aerosols, household items, perfumes, body sprays, air-fresheners, garment accessories, sporting toys, fans and accessories.

The initial cost of the two projects has been estimated at Tk 25 crore. Production of the solar powered light-emitting-diode (LED) modules will start in August and the project that will make CPU casings will start in September, the company said in a filing to Dhaka Stock Exchange (DSE) yesterday.

Golden Son shares rose 3.98 percent to Tk 81.60 on DSE.

The Bangladesh-Taiwan joint venture said it has taken up the project to make solar energy system, LED lighting modules, for the masses, considering demand for green energy at home and abroad.

GOLDEN SON

- Listing year: 2007
- Paid-up capital: Tk 37.53 crore
- Annualised EPS: Tk 1.54
- Net asset value per share: Tk 20.51
- Market category: A
- Sponsors stake: 76 percent
- Public holding: 24 percent

As per plans, the company wants to make 3-watt equivalent lights and 4.5-watt solar panels.

"It will be handy and easy to use," said Belal Ahmed, managing director of Golden Son.

The company says the life span of these bulbs is 50,000 hours and the life of the module is 25 years.

"We want to cater to local and world markets," said Belal, adding that Golden Son aims to make up to 10 lakh pieces of such LED lights in the first year after starting production.

Referring to the plan for computer CPU casings, Belal said Golden Son has taken the venture to target the local market that depends on imports.

"Every year a huge quantity of casings of CPUs is imported forcing consumers to buy covers at high costs. We want to supply CPU covers at a price lower than imported ones," said Belal.

Golden Son said it would implement these two projects by borrowing from banks and investing its own.

The company said it would log an additional annual profit of Tk 10 crore after the implementation of these two projects.

Grameen Shakti plans to double green tech sales

SOHEL PARVEZ

Grameen Shakti has set a target to double solar home system (SHS) sales in 2010 and establish more biogas plants and improved cook stoves to expand green and sustainable energy.

It aims to sell 2.20 lakh solar home systems in 2010. The 'not-for-profit' company said it sold 1.13 lakh solar home systems in 2009.

Along with focusing on expanding the sales of improved cook stoves, the organisation will increase more biogas plants -- a jump by almost four times -- from over 4,000 units in 2009 to 16,000 this year.

"We want to expand and promote renewable energy technologies in rural areas to enable more people in the off-grid areas to access electricity," said Absar Kamal, acting managing director of Grameen Shakti, a member of the

Grameen family.

Grameen Shakti plans to establish 10 lakh SHSs and one lakh biogas plants, and construct 10 lakh improved cook stoves by 2012.

In addition to saving on kerosene costs, Kamal said it would create thousands of new green jobs and generate income opportunities for the rural people.

Established in 1996 to provide green energy solutions to rural areas with no electricity, GS has so far installed over 3.6 lakh PV (photovoltaic) SHSs, benefiting around 30 lakh people, according to Kamal.

As per installation, the power generation capacity of these SHSs is 17.5 MW.

"These SHSs reduced consumption of thousands of litres of kerosene that these households would have used otherwise," said Kamal. By one estimate, he said, about Tk 180 crore worth of kerosene has been saved, thanks to the

SHS.

The Grameen Shakti official said the organisation crossed the 3.5 lakh SHS installation mark mainly due to faster sales since 2006.

"In the initial years, sales were slow. But we have registered about 50 percent growth a year from 2006," said Kamal.

He linked the sales growth of SHSs to a rise in awareness among the rural population.

Network expansion by Grameen Shakti and offers to sell SHSs both on credit and cash also helped lure buyers to green energy technologies in the rural areas.

The company also hit stride by establishing biogas plants by using cow dung, poultry droppings and organic waste, enabling rural households to enjoy gas for cooking and electricity.

In five years to 2010, Grameen Shakti established around 11,000 biogas plants.

Owners of many of these plants are now generating income by selling excess gas to other neighbourhoods.

"Currently, we are installing 500 biogas plants a month," said Kamal.

In a bid to promote sustainable energy technology, the organisation now makes a mark in making improved cooking stoves, which are believed to cut fuel wood consumption by up to 50 percent than traditional stoves.

According to Grameen Shakti, improved cooking stoves help households reduce firewood consumption from 20 kilograms to 40 kilograms, saving between Tk 250 to Tk 500 a month.

Kamal said the company is now examining the feasibility of solar thermal water heaters, so that consumers can heat water without using gas or electricity.

In response to consumer demand, the company also started installing SHS

in homes on the urban grid areas.

"But our main focus is on the rural areas. We are not promoting the solar power systems in urban areas. But if anyone wants to establish solar systems in urban areas, we respond to them," said Kamal, adding that most do not advance after knowing the installation costs.

"Urban households want different options, like running fans, lights and refrigerators. But when we share the prices, they lose interest."

"We do not get any soft loan to establish solar systems in urban areas. That is one reason installation costs are higher."

Presently, state-owned financial institution IDCOL (Infrastructure Development Company of Bangladesh Ltd) offers soft loan and grants to organisations working to expand green energy, mainly solar home systems in the off-grid rural areas.

sohel@thedailystar.net

Niloy Cement to cut paid-up capital

SARWAR A CHOWDHURY

Niloy Cement has decided to reduce its paid-up capital to adjust its accumulated loss.

It is the first listed company that is going to reduce paid-up capital with permission from the High Court.

Reacting to the news, prices of Niloy Cement shares suffered more than 14 percent loss on the trading board yesterday. Opening at Tk 314 on Dhaka Stock Exchange, each Niloy Cement share traded between Tk 317.25 and Tk 250 before closing at Tk 251.50.

Company officials said Niloy Cement was going through a hard time. Its balance sheet had been in the red from 2002 to 2008 and came back to the black in 2009. But the accumulated loss, in the meantime, went up to Tk 11.20 crore.

"As we were not performing well, we had to reconstitute our board of

directors in line with securities rules and the reconstituted board was supposed to improve the situation. But, it was not possible due to stiff competition with our production surpassing the demand," M Ismail, company secretary of Niloy Cement, told The Daily Star.

The company will have to go for liquidation if the situation continues, he said.

"By cutting the share capital, we are basically writing off the accumulated loss that will make our balance sheet positive," he said, adding that the company may be turned into a profitable one after the write-off.

Market experts, however, said the Securities and Exchange Commission, the market regulator, should look into whether minority shareholders' interests are ensured.

The company in a disclosure, posted on the DSE website, said it has received approval from the High Court for cut-

ting the paid-up capital by Tk 11.20 crore to Tk 4.80 crore from Tk 16 crore.

Now the existing shareholders will get three shares of Tk 10 each against a Tk 100 share. The three shares will be equivalent to the existing net asset value per share of Tk 30 of the company.

The market lot of share will be 50 shares of Tk 10 instead of 50 shares of Tk 100 each.

The company, which was listed on the stockmarket in 1997, approved the share capital reduction in an extraordinary general meeting in December 2009.

According to the DSE website, Niloy Cement is now trading under Z-category, a trading area for the poor performers.

The sponsors hold 50 percent stake in the company, while public holding is 30.79 percent, institutional stake 11.61 percent and foreign stake 7.6 percent. sarwar@thedailystar.net

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