

Stocks	
DGEN	▲ 1.44%
	5,608.90
CSCX	▲ 1.40%
	10,635.61

Asian Markets	
MUMBAI	▲ 0.34%
	17,460.58
TOKYO	▲ 0.07%
	10,900.68
SINGAPORE	▼ 0.69%
	2,981.37
SHANGHAI	▼ 0.02%
	2,979.53

Currencies		
	Buy Tk	Sell Tk
USD	68.62	69.62
EUR	91.13	95.25
GBP	103.77	108.09
JPY	0.73	0.77

Commodities	
Gold	▲ \$1,141.75 (per ounce)
Oil	▲ \$82.57 (per barrel) (Midday Trade)

## BGMEA to set up warehouse in Spain

UNB, Dhaka

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) will set up a warehouse in Spain to ease its business operations in the European market.

An agreement was signed between BGMEA and Yu-Kom-Publicidad SL, a Spanish company, at the BGMEA headquarters in Dhaka yesterday.

BGMEA President Abdus Salam Murshedy and Nuria Lopez of Yu-Kom-Publicidad SL signed the agreement.

Yu-Kom-Publicidad will provide unloading facilities for BGMEA members if any company refuses their shipment, allowing the shipment to be stocked at the warehouse until they can be sold at proper prices.

It may be mentioned here that Bangladesh exported a total of \$7.218 billion readymade garments to the European Union in fiscal 2008-09.

## Modern Poly set to go public

SARWAR A CHOWDHURY

Modern Poly Industries Limited, a concern of business conglomerate TK Group, is set to raise fund from the stockmarket for business expansion.

The Chittagong-based company will float three crore ordinary shares of Tk 10 each using book building method, a modern pricing mechanism for initial public offering (IPO).

With IPO proceeds, the company will acquire a 95 percent stake in Modern Fibre Industries Limited, a sister concern of Modern Poly Industries. It will also use a portion of the fund to repay bank loans and the rest will be added to its working capital.

"We have already submitted a draft prospectus of the IPO to the Securities and Exchange Commission for its consent to commence bidding to discover cut-off price for each share," said Abul Bashar, chairman of Modern Poly Industries.

"Another objective of going public is to involve general public in our businesses and share the profit with them."

Pointing out that doing business after investments with bank borrowing is very difficult, as high interest has to be paid for the loan, Bashar said, "We will not require paying any interest if we raise funds from the stockmarket."

Modern Poly Industries, the paid-up capital of which is Tk 50 crore, will organise a roadshow today to display the company's key facts to the institutional bidders.

Organising road show is required by the book building regulations, before price discovery of a company's share.

During the road show, Alliance Financial Services Limited, the issue manager of the IPO, will present Modern Poly Industries' information, fundamentals, valuation, indicative price and so on to the eligible institutional investors.

Indicative price for each Modern Poly share has already been fixed at Tk 64. Now under book building method, the eligible institutions will be allowed to quote 20 percent up or down from the indicative price for each share. It means the investors will be allowed to offer prices between Tk 51.20 and Tk 76.80.

Modern Poly Industries, which diluted earnings per share as of 2009 was Tk 2.52, established in 1999 as a fully export-oriented company that manufactures "Partially Oriented Yarn" (POY) and "Drawn Texturised Yarn" (DTY) products.

Entrepreneurs of the company are also involved in other businesses such as hatchery, power generation, insurance, synthetic yarn and trading.

Modern Poly Industries is the fourth company that announced its intention to go public using the book building method.

This mechanism was introduced last year to attract large and profitable companies to be listed on bourses. RAK Ceramics, a UAE-Bangladesh joint venture, is the first company that uses book building for IPO. After RAK, LankaBangla Securities Limited and Alliance Holdings Limited have announced share offloading under book building.

### BEACON PHARMA IPO APPROVED

The Securities and Exchange Commission at a meeting yesterday gave consent in principle to Tk 30 crore IPO by Beacon Pharmaceuticals.

Beacon, the paid-up capital of which is Tk 190 crore, will offer three crore ordinary shares of Tk 10 each in another move, the SEC has decided to make it mandatory for newspaper advertisement before setting indicative price of a share under book building method.

Presently, the indicative price of a share is set through bidding by any five institutions from three categories and there is no need for prior advertisement in the newspaper.

But the stockmarket regulator thinks that the bidding process for setting the indicative price of a share may be influenced.

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## Gas crunch hits spinners

REFAYET ULLAH MIRDHA

The productivity in the garment and textile mills in Ashulia, Kaliakoir and Savar industrial belts has declined significantly because of inadequate supply of gas and power, say industry insiders.

The energy crunch in summer has almost halved the output of some factories: the worst-hit.

"I can only run 30,624 out of 64,000 spindles in my factory for the low pressure of gas," said Hasan Mahmood, executive director of Malek Spinning Mills Ltd, one of the largest spinning mills at Kaliakoir in Gazipur.

He said they are forced to go 50 percent below the production capacity during daytime. However, the situation improves at night when gas consumption usually comes down.

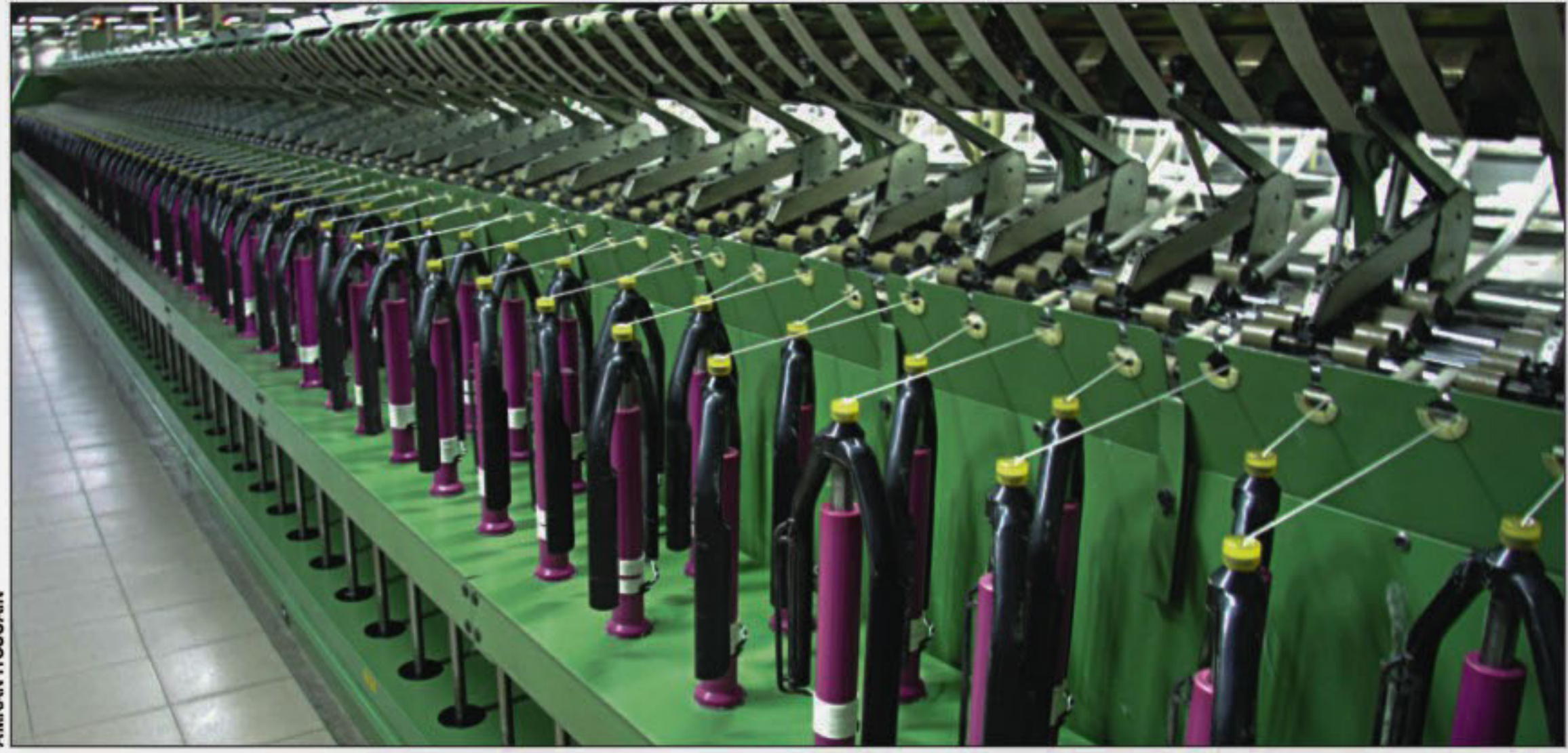
This industrial belt feels the pinch of gas inadequacy from 11am to 2:30pm, the peak production hours.

As gas pressure mounts after dusk, all spindles could be back in operation, but the working hour is then over and the mill workers have gone home, said the top official of Malek Spinning. He however points to the partial operation of his factory at night under special arrangement, that is higher pay package for workers.

"We're struggling now, let alone our business expansion plan. The gas crunch stands in the way of such plan," the textile miller further said.

He also points to some difficulties even in running the factory's seven generators for generating 6.3 megawatt of electricity.

As a result, the factory sometimes fails



A unit of Malek Spinning Mills sits idle due to power shortage in Gazipur. Garment factories and textile mills in Ashulia, Kaliakoir and Savar industrial zones have been forced to cut production due to inadequate gas supply.

to maintain a certain standard of temperature inside, a pre-requisite to quality production, he said.

"We can only produce 20 tonnes of yarn a day against our capacity of 35 tonnes," Mahmood said.

When his attention was drawn to the government's move to improve gas supply to industrial units through suspension of its supply to five fertiliser factories, he admitted to an improvement to some extent.

So is Bakhtiar Ahmed Khan's experience about gas crunch. Khan is the executive director of Purbani Group, an operator of a number of

mills, including garments.

"Gas pressure is so low that I can hardly run my generators to produce 2.7 megawatts of electricity for running the garment division in daytime," he said.

Factories of Purbani Group are also located on the same line of Malek Spinning Mills Ltd.

Khan said gas pressure improves a bit on Friday, the weekly public holiday when consumption of this energy in the CNG filling stations halves.

He points to a 30 percent fall in production of the group's garment division and nearly 50 percent in fabrics division.

"We now run business, just to keep our hope alive for a better gas supply soon," the Purbani boss said.

And the consequences of energy crunch are some odds like labour unrest in the readymade garment sector, which sometimes fails to maintain lead-time.

Missing the international buyers' set lead-time means additional expenses for air shipment and overtime pay bills for workers to ensure timely production and delivery of apparels, Bakhtiar Ahmed Khan elaborates.

RELATED STORY ON B4 reeafat@thedailystar.net

## GP, Banglalion team up on network

STAR BUSINESS REPORT

Leading mobile operator Grameenphone (GP) and WiMax technology provider Banglalion Communications have joined forces to share network infrastructure.

The two companies signed a deal on Monday to this effect, GP said in a filing to the Dhaka Stock Exchange yesterday.

GP will share its transmission capacity with Banglalion across the country. "This initiative will ensure sustainable utilisation of national resources," GP said.

In February, GP and Banglalink, another mobile phone operator, teamed up to share network infrastructure to take services at low costs to the untapped rural market.

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**ACI Advanced Chemical Industries Limited**  
ACI Centre, 245 Tejgaon Industrial Area, Dhaka-1208

**Price Sensitive Information**

This is for kind information of all concerned that the Board of Directors of the Company in its 144th meeting held on Tuesday, 20 April 2010 has taken the following price sensitive decisions, at 5:00 p.m:

- Recommendation as to Dividend for the year ended 31st December 2009 : Cash dividend @ 105% i.e. Taka 10.5 per share of Taka 10 each.

	2009 Taka	2008 Taka
2. Net profit (in million)	987.00	1,076.00
3. EPS	50.85	55.44
4. Net profit-Consolidated (in million)	594.00	918.00
5. EPS-Consolidated	30.64	47.30
6. Net Assets Value (NAV) per share	156.16	113.62
7. Net Operating Cash Flows : Per Share (NOCFPS)	26.49	(42.94)

- Date & Time of 37th AGM : Wednesday, 16 June 2010 at 9:00 a.m.
- Venue of 37th AGM : Bangabandhu International Conference Centre, Agargaon, Sher-E-Bangla Nagar, Dhaka.
- Record Date : Sunday, 2 May 2010 (The shareholders, whose names would appear as shareholders in the Register of Members on the Record Date, shall be entitled to receive the Dividend, if approved as above).

By Order of the Board  
Sd/-  
**Sheema Abed Rahman**  
Company Secretary

20 April 2010

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