

**PHILIPS**  
32" LCD TV  
at BDT 75,000/-  
As low as **BDT 6,250/-\***  
per month at 0% interest  
on Standard Chartered InstaBuy  
or BRAC Bank PayFlex scheme.

**TRANSKOM**  
DIGITAL  
Your Trusted Electronics Retailer

**Stocks**

DGEN	▲ 0.34%	5,645.29
CSCX	▲ 0.25%	10,665.73

**Asian Markets**

MUMBAI	▲ 0.29%	17,745.28
TOKYO	▲ 2.30%	11,165.79
SINGAPORE	▲ 0.47%	3,002.62
SHANGHAI	▼ 0.47%	2,983.51

**Currencies**

	Buy Tk	Sell Tk
USD	68.62	69.62
EUR	90.35	94.47
GBP	104.47	108.80
JPY	0.71	0.76

SOURCE: STANDARD CHARTERED BANK

**Commodities**

Gold	▲	\$1,155.50 (per ounce)
Oil	▲	\$85.53 (per barrel)

SOURCE: AFP (Midday Trade)

**News in Brief**

**BGMEA team flies to Spain**

STAR BUSINESS REPORT

A high-powered delegation of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) leaves Dhaka today for Spain to sign a deal with Spanish clothing retail giant Inditex.

"We'll meet with Inditex President Amancio Ortega and Vice President and Chief Executive Pablo Isla on our visit," said BGMEA President Abdus Salam Murshedy, team leader.

The memorandum of understanding (MoU) covers a wide range of purposes, as Inditex will take steps to extend cooperation to BGMEA in different sectors, he said.

Murshedy said Inditex will help BGMEA improve the work environment in the garment factories in Bangladesh.

Other members of the delegation include BGMEA second Vice President (VP) Shafiqul Islam (Mohiuddin), VP Faruque Hassan, VP (finance) Siddiqur Rahman, former BGMEA Director SM Mannan and Inditex Director in Bangladesh Rezaul Karim.

Inditex Group, one of the world's largest fashion retailers, has 4,350 stores globally for its eight brands, including Zara, Massimo Dutti, Bershka, Oysho, Pull and Bear, Stradivarius, Zara Home and Uterque.

**Iran to issue bonds worth 750m euros**

AFP, Tehran

Iran will soon issue bonds worth 750 million euros to develop its oil industry, which will be followed by a further five billion euros after March next year, a top oil official said on Monday.

"We were authorised to issue one billion euros of bonds," the ILNA news agency quoted the deputy head of the state-owned National Iranian Oil Company, Hojatollah Ghanimi-Fard, as saying.

## Five deals signed on power plants

### 420 megawatts on target

STAR BUSINESS REPORT

The government yesterday signed contracts with one local and two foreign companies to build five peaking power plants to produce 420 megawatts of electricity.

The projects are Bera 70MW heavy fuel oil (HFO) fired plant, Hathazari 100MW dual fuel-fired plant, Dohazari 100MW dual fuel fired plant, Faridpur 50MW HFO fired plant and Gopalganj 100MW HFO fired plant.

Peaking power plants generally run when demand for electricity peaks.

A consortium of Energypac Power Generation Ltd and Energypac Engineering Ltd is the first Bangladeshi venture to sign deals to install Faridpur and Gopalganj plants.

Hathazari and Dohazari plants will be installed by Guangdong Power Engineering Corp of China, and the Bera plant by South Korea's Hyundai Heavy Industries Company Ltd.

All five plants are expected to be commissioned by August 2011. The deals were signed with the Power Development Board (PDB) at a ceremony at the Dhaka Power Distribution Company (DPDC) head office in Dhaka.

Giving information on the plants, PDB Chairman ASM Alamgir Kabir said the bids for the plants were floated in September 2009 and the cabinet purchase committee approved the projects in February and March.

Energypac will set up the Gopalganj plant at a cost of Tk 693.08 crore and the Faridpur plant at Tk 383.54 crore. Korean Hyundai Heavy Industries will install the Bera plant at a cost of Tk 484.68 crore. The contract price of Dohazari is Tk 971.69 crore and Hathazari is Tk 908.74 crore.

Energypac will supply the British Rolls Royce machine while Chinese Guangdong will supply the Wartsila machine of Finland. Hyundai will supply its own machine for the projects.

Speaking on the occasion, the Prime Minister's Power and Energy Adviser Tawfiq-e-Elahi Chowdhury said the government approved \$1 billion for the power sector, a first in the history of Bangladesh.

He said every section of the government worked hard to achieve the goal and completed all tasks for these five plants in the quickest possible time.

"This is not only the government's goodwill but also its determination that made things happen," he said, adding that the government will approve more projects in the days to come.

The integrated efforts of all will help achieve the goal, he said, urging the companies to complete the projects in time.

State Minister for Power Mohammad Enamul Haque said the national grid is expected to get power from these plants in 15 months from now.

"We are committed and want to move forward," Haque said.

He said all the companies are reputed and hoped they will complete the plants ahead of schedule.

Energypac Power Generation Director Rezwanaul Kabir said they will be on time and will efficiently manage to produce electricity. "We will try to help the government achieve its goal."

State Minister for Home Shamsul Haque Tuku, British High Commissioner Stephen Evans, Korean Ambassador Cho Tai Young, DPDC Chairman Mahubul Alam Khan, and officials of PDB and representatives from the companies were also present at the signing ceremony.



A worker operates a spinning machine in a factory in Gazipur. A spike in yarn prices weighs on the apparel industry.

AMRAN HOSSAIN

## Spinners pledge stable price

STAR BUSINESS REPORT

Spinners yesterday pledged not to hike yarn prices further on the local market, after a two-day meeting between apparel traders and the textile minister.

In a press briefing after the meeting at the secretariat, Textiles and Jute Minister Abdul Latif Siddiqui said the meeting ended without any concrete decision. "But an assurance came from the spinners that they would not increase the prices further," he said.

"I hope the yarn market will stabilise soon." If yarn prices go further up on the local market, the government will decide whether Benapole Land Port will be opened up for yarn import from India, Siddiqui said.

Mosharraf Hossain, a director of Bangladesh Textile Mills Association, who was present at the meeting, said the association leaders would sit with other spinners soon to calm the soaring prices of yarn.

He said the widely consumed 30-count yarn was selling at \$4.0-\$4.10 per kg on the local market yesterday. "It's unlikely for yarn prices to come down from this quoted price."

"But we will try to keep the prices at a rational level. The production cost of yarn

also increased due to the gas and power crisis, so did raw cotton prices on international markets," Hossain said.

Asked, Fazlul Hoque, president of Bangladesh Knitwear Manufacturers and Exporters Association, said the selling of 30-count yarn at \$3.60-\$3.80 per kg is rational, but the spinners are increasing the prices frequently.

Urging the spinners not to be opportunists, Hoque said yarn prices started climbing three days before India imposed a ban on cotton exports.

"Let's open the Benapole border, as we have no other option left to control local prices. We are losing competitiveness because of this irrational price hike," Hoque said.

Abdus Salam Murshedy, president of Bangladesh Garment Manufacturers and Exporters Association, has alleged that the spinners are increasing yarn prices even three times a day.

The yarn price hike on the local market was not in line with the price hike of raw cotton on the international level, he said.

But Hossain denied the allegations of runaway price hikes.

## Committee moves to fast-track 1996 share scam cases

RASHIDUL HASAN

The parliamentary standing committee on public undertakings yesterday formed a three-member sub-committee headed by Dhirendranath Shamvhu MP for quick disposal of the 15 cases filed in connection with the 1996 stockmarket debacle.

In another decision, the watchdog asked the Securities and Exchange Commission (SEC) to move to impose 5 percent tax, first of its kind, on the profit of short-term investors to discourage them from stockmarket.

"It'll stop speculative trading by

short-term investors, especially those who invest for less than one year," said ABM Ghulam Mostafa, chief of the parliamentary committee, told reporters after a meeting at Jatiya Sangsad Bhaban.

Besides, the committee asked the market regulator to make tax identification numbers mandatory for prospective investors to open BO accounts.

About the stockmarket scam cases, Mostafa said they had asked the authorities to appoint fresh and efficient jurists to win those cases and ensure punishment to the responsible

for the much-talked-about scam.

No case has so far been disposed of even 14 years after the cases were filed.

At the time, an inquiry committee had prepared a lengthy report on the scam identifying a number of companies as violators of securities rules.

The committee had also identified some of the country's biggest brokers as market manipulators.

Based on the inquiry committee report, the SEC had obtained arrest warrants against 32 people in seven brokerage firms and eight listed companies.

## Obama hosts Muslim entrepreneurs

AFP, Washington

US President Barack Obama laid a key plank of his strategy to mend ties with the Islamic world on Monday hosting a summit to boost economic development in Muslim nations.

In a step the White House hopes will help shift relations beyond decades of talk about terrorism and conflict, Obama brought entrepreneurs from 50 countries to Washington for two days to spur economic ties.

MTB Inspire  
a savings account that brings more!

www.mutualtrustbank.com

Last Date of Booking: 31 May 2010

**BANGLADESH PROPERTY FAIR 2010** London-Rome

**New Opportunity for Real Estate Entrepreneurs in Bangladesh**  
International Standard Property Fair for the Non Residential Bangladeshis of UK and Italy

London	Rome
10, 11, 12 July 2010 LONDON MUSLIM CENTRE, East London	17, 18, 19 July 2010 ARCA CLUB, Via Degli Angeli, Rome

Organiser: **CurryLife** Event Partner: **EXPRESSIONS LTD** PR Partner: **apri**

Supported by: **UKBBC** **CurryLife** **WANDAN** **জননত**

For Stall Booking: 01914 664674, 01670 989500

For Sponsorship & Details: London: +44 207 247 2525, +44 (0) 7956 588 777 Dhaka: 01552 313022, 01670 678968

www.bangladeshpropertyfair.com

# Knowledge Center

Knowledge that Transforms

- A physical and virtual knowledge hub that will inspire managers to grow  
- Create change leaders to take their enterprise forward



A Bangladesh Brand Forum initiative

- Specialized Brand & Marketing Library** - meant to aid your marketing thirst
- Computer Center** - Access to world of virtual knowledge
- Capacity Building Cell** - Sharpen your precision
- Creative Center** - To unleash the creative self
- Local Knowledge Creation Cell**

Join us because Knowledge can differentiate

To know how to be a member email: knowledgecenter.news@gmail.com phone: 01711 699 935; 01552 364 127