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Stocks

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Asian Markets

MUMBAI	3.35%	17,330.55
TOKYO	1.60%	10,530.70
SINGAPORE	2.10%	2,880.48
SHANGHAI	0.39%	2,698.76

Currencies

	Buy Tk	Sell Tk
USD	68.65	69.65
EUR	87.46	91.55
GBP	100.85	105.14
JPY	0.73	0.77

SOURCE: STANDARD CHARTERED BANK

Commodities

Gold	\$1,188.50 (per ounce)
Oil	\$77.74 (per barrel) (Midday Trade)

News in Brief

Six more labour wings in overseas missions on cards

DIPLOMATIC CORRESPONDENT

The government has decided to open six more new labour wings in Bangladesh missions abroad to facilitate and ensure welfare of the expatriate workers.

Officials said the Ministry of Establishment has already given a go-ahead to a proposal with regard to opening of such wings from the Ministry of Expatriates' Welfare and Overseas Employment.

The setting up of three new labour wings in Italy, Japan and Jordan has been finalised.

Besides, two of the three more new wings will be set up in Dammam and Medina in Saudi Arabia and the other in Penang of Malaysia.

Currently, Bangladesh already has two labour wings --- Riyadh and Jeddah in Saudi Arabia and one in Kuala Lumpur in Malaysia.

Meantime, the government has recently opened a labor wing in the war-ravaged Iraq to pave the way for sending manpower to the country.

Bangladesh, one of the leading manpower exporting countries in the world, has now 13 labour wings in overseas missions to look after the welfare of the expatriate Bangladeshis and encourage them to send home more remittances through formal channels.

Deadline for Citi award nomination widens

STAR BUSINESS DESK

Citi Foundation has extended the submission time for nominations for "Citi Microentrepreneurship Awards 2009" to May 20, it said in a statement yesterday.

The award will be presented in four categories: Best Microentrepreneur in Agriculture, Best Women Micro Entrepreneur, Best Micro Entrepreneur and Best MIF of the Year.

The programme is being managed by Citibank NA Bangladesh and Shakti Foundation for Disadvantaged Women as the local partner.



Farmers carry harvested paddy home from a farmland at a village in Bogra. Growers expect that paddy prices will not plunge this time.

Growers pin hope on rise in paddy prices

Good harvest of boro expected in different districts

SOHEL PARVEZ

The paddy market became upbeat in less than a month of the beginning of boro harvest, raising hopes among growers that prices would not plunge this time. Such a price-drop rattled many in the previous boro season.

Medium-fine varieties of paddy -- miniket or jirashail, BR-28 and pariya -- lead the rise in paddy prices, with a maund of jirashail selling over 20 percent higher around Tk 650 on an average at different bazaars of Naogaon, one of the main rice and paddy hubs.

The same variety of paddy sold at over Tk 520 a maund (37.324 kg) last year, according to farmers and traders.

The prices of BR-28, another medium-fine paddy, and coarse variety are also uptick amid buying rush of millers and stockist after the government announced a procurement price for dry coarse paddy at Tk 680 per 40-kg.

"It's a pleasure that price is rising. Many buyers are eager to buy paddy. But I will wait for

some more days to see a further rise in the price," said Mamta Hossain, a farmer at Mohadebpur, Naogaon, who owns about 15 acres of arable land.

Such a buoyancy in boro paddy market comes nearly a year after many small farmers suffered losses last year due to fall in the crop prices in the backdrop of good harvest.

"We were denied fair price despite a good harvest last year. But the market seems better this time," said Shohel Khandoker, a farmer at Mahiganj in Rangpur.

Agriculture officials expect a good yield of boro this season despite crop losses in the haor belt of Sunamganj and Netrokona due to flash flood.

Nirod Boron Saha, president of Naogaon Dhan-o-Chal Aratdar o Babosayee Samity (an association for paddy and rice stockists and traders), attributed the price rise in the newly harvested paddy to such crop damage in haor areas.

Factors such as favourable government procurement price, farmers' tendency to preserve

paddy by exploiting the benefit of dry weather have also contributed to the price-hike, traders said.

"Price was relatively low nearly a week ago. But it picked up as the government takes preparation to purchase," said Mohammad Ali, a farmer at Sherpur in Bogra, who has grown paddy on 4 acres of his total land of 6 acres.

The harvest of coarse paddy, for which the government has fixed a procurement price of Tk 17 a kg, is yet to start in full swing.

But Mohammad Ali said he had sold the coarse variety with high moisture at Tk 555 per 40-kg.

"It has allowed me to cash over Tk 100 in profit per 40-kg," he said, fearing a price-drop when the government procurement drive comes to an end.

Abdur Rashid, managing director of Rashid Ago-food Products Ltd, one of the largest marketer of miniket rice, linked buying by millers and small stockists to the surge in paddy price.

Rice price is yet to respond to such surge, Rashid pointed out, but the rise in paddy price may fuel the rice market.

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SEC to look into Dhaka bourse's stance on Desco disclosure

SARWAR A CHOWDHURY

The stockmarket regulator will look into why the premier bourse did not post any information on the setting-up of a power plant by a listed state-owned company.

Any price sensitive information should be disclosed the soonest on exchanges' server and websites, and the market regulator should be informed about it as well, said Ziaul Haque Khondker, chairman of the Securities and Exchange Commission.

"We will look into why the DSE (Dhaka Stock Exchange) has not posted the information on its trading server, while the CSE (Chittagong Stock Exchange) has made it public," he said.

DSE has sought and received a clarification from Dhaka Electric Supply Company (Desco) on a report on the setting-up of a power

plant, but the bourse management did not post it on its trading server and website.

The DSE has sought an instruction from the market regulator on whether the bourse would make the clarification public.

The DSE says the news on setting-up of a power plant by Desco, which was published in an English daily, and the Desco clarification do not match.

If the clarification is posted on the trading server and DSE website, it may create confusion among investors and so the bourse has sought a further instruction from the SEC, a DSE official said, asking not to be named.

The online disclosure of price sensitive or other information about listed companies is a major task of the DSE.

A listed company is required to publicly clarify any rumour, or

report whether it is true or false, according to listing regulations of the Dhaka bourse.

Dhaka Stock Exchange (Board and Administration) Regulations, 2000 also says "the CEO is responsible for market-related information technology and surveillance of trade on the bourse."

Asked about the matter, DSE Chief Executive Officer Sati Pati Moitra refused to make any comment, and referred this correspondent to the monitoring department of the DSE, where nobody is authorised to speak to the media.

But a former chief executive of the DSE said it is the bourse's responsibility to disseminate information as soon as possible.

"Otherwise, some people can take advantage of it," said Salahuddin Ahmed Khan, who had served as the DSE CEO for five years. "If the management can't

take any decision on the issue, or if the management thinks any certain information may create confusion, the share trading of the company concerned should be suspended until disposal of the matter."

The DSE sought a clarification from Desco on April 5 after the English daily reported a day earlier that Desco was set to build a 100-megawatt furnace oil-run power plant in Ashulia.

On April 5, Desco replied to the Dhaka bourse that no decision had been taken by the company to build any power plant of 100MW near Dhaka city.

No proposal was sent to the Power Division for approval either, it said.

Desco listed directly on the stockmarket in 2006. On the DSE yesterday, each Desco share traded between Tk 1,970 and Tk 2,204.25. sarwar@thedailystar.net

Turnover soars to all-time high

STAR BUSINESS REPORT

Single-day turnover on the premier bourse hit an all-time high of Tk 1,866 crore yesterday, but most stocks were in the red.

News surrounding the finance ministry's approval for listed companies to convert face value of shares from Tk 100 to Tk 10 had a positive impact on banking and non-bank financial institutions (NBFI) shares.

Currently, most banks and NBFIs have Tk 100 in share face value. Many have submitted proposals to the regulator for permission to denominate the face value of their shares and many others announced their decisions to make such changes in face value.

Investors rushed into taking positions in bank and NBFI stocks,



expecting more declarations from the companies on denomination of face value, market insiders said.

"The rush led the single-day turnover to an all-time high," said a market analyst.

The previous highest turnover was Tk 1,690.99 crore on February 2. Of Dhaka Stock Exchange's top

20 turnover leaders, 11 were banks and NBFIs. Most of them are set to change the face value of shares.

EXIM Bank, Al-Arafah Bank and Southeast Bank moved up. EXIM Bank was up 8.71 percent, while Al-Arafah up 10.59 percent and Southeast Bank up 6.04 percent.

Power crisis to dim investment prospect: MCCI

STAR BUSINESS REPORT

Uncertainty in the energy sector development may adversely affect prospective investment although growth momentum in Bangladesh's economy continued in the third quarter of the current fiscal year, said a leading chamber.

All the important manufacturing sub-sectors have been witnessing a decline in growth since the beginning of fiscal 2009 and this trend seems to have continued till the first quarter of 2010, said Metropolitan Chamber of Commerce and Industry (MCCI).

However, recent trends in the growth of domestic demand buoyed by remittances and the recovery of exports suggest that manufacturing production may have picked up in the second quarter of FY10, according to a review of the chamber for the January-March period.

In the quarterly review, MCCI said crop production slowed down because of drought in the Aus season and inadequate rainfall in the Aman season.

"Much will now depend on the production of the Boro crop to determine whether the food grains production target in the present fiscal year would be achieved."

However, the livestock, fishery and forestry sub-sectors showed good growth in the quarter under review.

In the services sector, several of its sub-sectors such as wholesale and retail trade, real estate, and financial intermediation showed good growth in the third quarter.

The overall services sector growth was slightly lower than the trend growth of 6.4 percent witnessed since FY2003-04.

The average rate of inflation (12-month annual average consumer price index) rose to 5.95 percent in the third quarter of FY10 from 5.42 percent in the previous quarter.

Inflation on a point-to-point basis increased to 9.06 percent at the end of February from 8.51 percent at end-December.

"This was the highest point-to-point inflation in sixteen months," said the review.

On the external front, merchandise exports in January of the third quarter increased by 3.49 percent compared to 1 percent in the previous quarter.

This indicates that the global demand is rising gradually, which resulted in improving export performance, especially in raw jute, jute products, leather, petroleum by-products, bicycle, footwear, agro-processed food, terry towel and ceramic products, the review said.

Average inflation rose to 5.95 percent in the third quarter from 5.42 percent in the previous quarter

CPA starts cargo handling

ABDULLAH AL MAHMUD, Ctg

Chittagong Port started cargo handling from last night under the direct supervision of the port authority.

The Chittagong Port Authority (CPA) will do the work on an interim basis.

Also, ship handling, which remained suspended due to inland water transport strike now, would continue under the CPA supervision.

The CPA in a meeting yesterday decided to carry on loading and unloading activities at twelve jetties under its supervision instead of continuing it under berth operating system or now-defunct stevedoring system.

CPA Chairman Commodore RU Ahmed confirmed the decision of handling cargo under CPA supervision and said Shipping Minister Shahjahan Khan will discuss the strike issue and inspect the cargo handling at the port.

"There was a court order that postponed the berth operating system. We submitted a leave-to-appeal petition that is awaiting response," he said.

"But we could not allow berth operators any longer since it might be considered as a contempt of the court. At the same time the cargo handling also needed to be continued. So we discussed with our lawyers and legal experts and decided to continue cargo handling at the port under our supervision on an interim basis," said the CPA chairman.

In line with the decision, one traffic officer would be appointed to take care of cargo handling in each of the jetties where mainly the food grains are handled.

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