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10,394.03

SINGAPORE ▲ 0.79%
2,880.33

SHANGHAI ▲ 0.31%
2,655.71

Currencies

	Buy Tk	Sell Tk
USD	68.65	69.65
EUR	85.37	89.41
GBP	100.87	105.16
JPY	0.72	0.77

SOURCE: STANDARD CHARTERED BANK

Weavers go on strike

STAR BUSINESS REPORT

Handloom and power loom weavers yesterday started a countrywide indefinite strike protesting the continuous price hike of yarn that they said was hampering production in their factories.

Production came to a halt at the factories in Narsingdi, Narayanganj, Sirajganj, Pabna, Tangail, Kushtia and Gazipur yesterday.

"Our main demand is allowing duty-free import of yarn for the weavers through Benapole Land Port from India," said Lokman Hossain, president of Bangladesh Handloom and Power-loom Owners' Association.

He said the strike will continue until and unless their demand is met.

The prices of widely used 50- and 60-count yarn have gone abnormally high recently, Hossain said.

He said many will lose jobs if the government does not allow duty-free import of yarn through the land port.

Agents push up costs of migration

IOM releases first remittance household survey

STAR BUSINESS REPORT

Intermediaries eat up 60 percent of the migration costs in Bangladesh, pushing up the total expenses to the highest in South Asia, according to a national survey released yesterday.

The intermediaries, followed by relatives, emerged as the major agents helping migrants with their overall process of emigration out of Bangladesh.

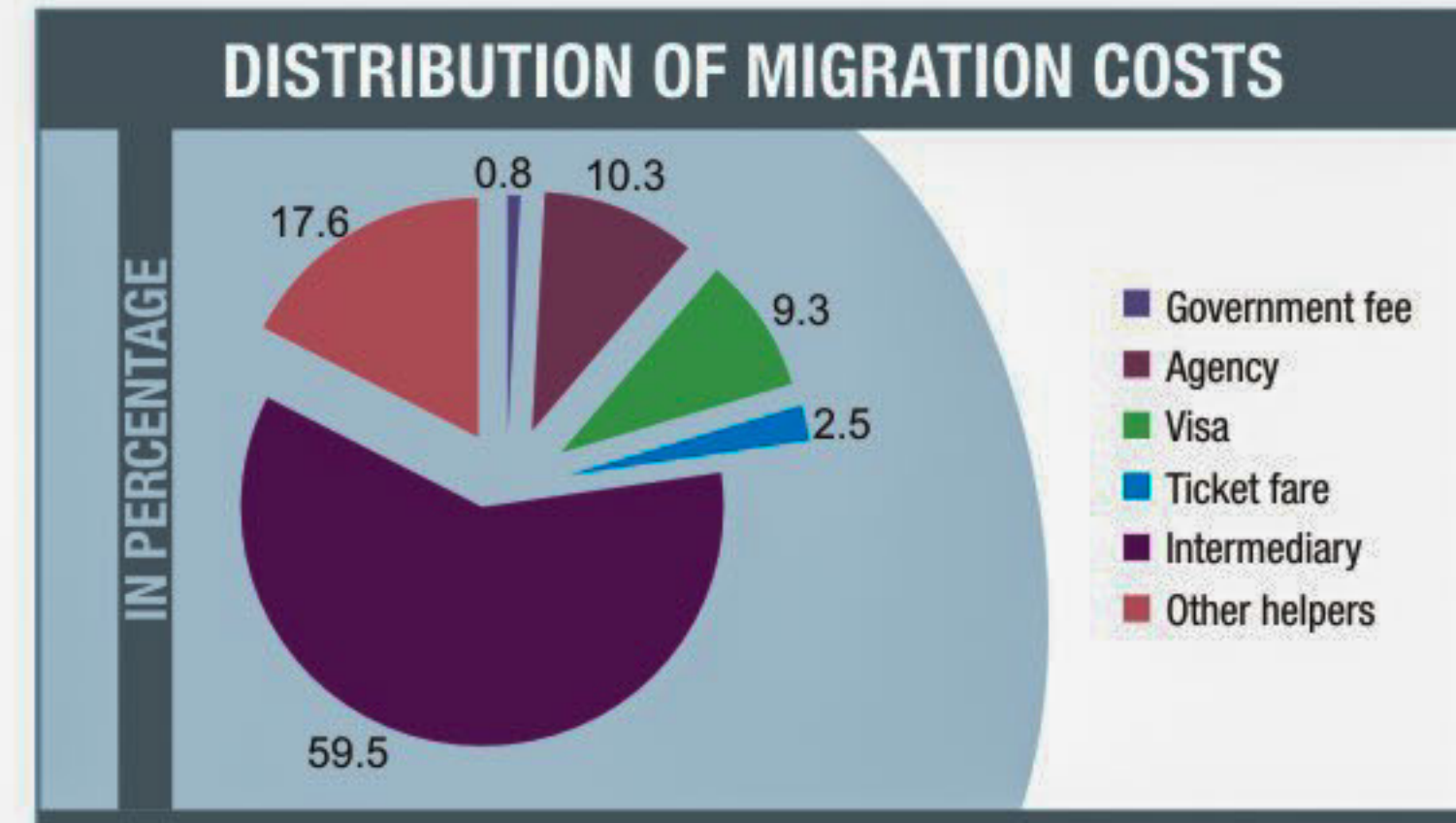
Seventy-five percent of migrants spend between Tk 100,000 and Tk 300,000, while around 10 percent pay out over Tk 300,000.

Of the total costs, 59.5 percent are spent on intermediaries (agents and brokers), 10.3 percent on agencies, 9.3 percent on visas and 17.6 percent on 'other helpers'.

The findings came out at a seminar on migration, remittances and assets in Bangladesh, organised to mark the launch of 'Bangladesh Remittance Household Survey 2009' at the Westin Dhaka hotel.

The International Organisation for Migration (IOM) conducted the first-ever countrywide survey with a sample of 10,673 households based on the facts of 2009.

Atiur Rahman, Bangladesh Bank governor, attended the programme as chief guest, while Zafar Ahmed Khan, secretary of expatriates'



welfare and overseas employment ministry, was the special guest.

Khan said the high cost of migration is a concern for the government.

The official cost for migration to a Middle East country is only Tk 84,000, but the expatriates are paying up to Tk 200,000, Khan added.

"The intermediaries have overwhelming influence. The government needs to develop institutional mechanism to minimise the influence of the intermediaries," the governor said.

IOM's regional representative Rabab Fatima said the survey showed the migrants from Bangladesh have to pay higher amounts for migration.

"The survey findings substantiate earlier estimates that Bangladesh has the highest migration cost in the region," said Fatima.

The survey also focused on the mechanisms the migrants use to send money home.

According to the survey, 90 percent of the respondents said it takes 15 days to send money through formal channels (banks, money transfer companies), whereas informal channels (like hundi) take less than five days.

The findings show that the expatriates have a preference for formal channels for safety, but use informal channels for quick delivery of remittance.

The report found that a person has to pay at least two visits to a bank or a post office to receive a payment,

while people receiving remittances through informal channels mostly require only one visit.

Most of the recipients do not pay extra money to get the remittances. But about 10 percent said they have to pay unofficial money to the officers.

According to the survey, around 23 percent migrants face problems in the migration process and over 20 percent after arriving the destination. Nearly 50 percent said they did not get remuneration in line with their contracts. An expatriate sends on an average Tk 81,710 per year.

The families that receive remittances try to own more assets than the non-migrant families do, the survey found.

Of the suggestions the report said liberalisation of the payment markets, financial product design and financial literacy could deliver short-term results.

Last year Bangladesh received \$10.72 billion as remittances, according to the expatriates' welfare and overseas employment ministry. The figure is 12 times the amount of last year's foreign direct investment and six times the amount of overseas development assistance.

The remittance is 12 percent of Bangladesh's gross domestic product.

Two new credit raters to get green light

STAR BUSINESS REPORT

Two new credit rating agencies are in the offing, as the Securities and Exchange Commission has decided in principle to give 'letter of intent' to them.

These firms are Emerging Credit Rating Limited and National Credit Rating Limited.

The SEC took the decision at a meeting yesterday, with its chairman Ziaul Haque Khondker in the chair. Anwarul Kabir Bhuiyan, the commission's executive director, informed the reporters of the regulator's decision.

Emerging Credit Rating has technical collaboration with Malaysian Rating Corporation and National Credit Rating with Credit Analysis and Research Limited of India.

The main job of such agencies is to compile information and issue public credit ratings for companies and big individual clients.

Currently, only two rating firms are in operation in Bangladesh -- Credit Rating and Information Services Limited and Credit Rating Agency of Bangladesh.

Bhuiyan also said the commission has given nod to the prime bourse's proposal that brokerage houses' main office should be located within two kilometres from the bourse's main building.

The SEC also allowed Beximco Limited to acquire Dhaka-Shanghai Ceramics Limited in exchange for one Beximco share for every Dhaka-Shanghai Ceramics share, said ATM Tariquzzaman, another executive director of SEC.

The issuance of preference

shares by Agni Systems Limited was also endorsed in the regulator's meeting.

Agni will now issue one crore preference shares at a price of Tk 20 each (including Tk 10 premium) under private placement arrangement. The shares shall be fully converted into ordinary shares after one year from the date of allotment and shall carry an annual coupon at 8 percent.

The conversion price of the preference shares shall be at the original issue price of Tk 20.

DSE turnover crosses Tk 2,000cr mark

STAR BUSINESS REPORT

Single-day turnover on the premier bourse crossed the Tk 2,000 crore mark yesterday, a milestone in the history of Bangladesh stockmarket.

At the end of trading hours, turnover -- the total value of stocks that changed hands in a day -- reached Tk 2,282 crore, the highest ever, on Dhaka Stock Exchange (DSE).

Investors' tendency to switch from one stock to the other was the main reason behind the record turnover, market analysts said.

Investors were spurred by the finance ministry's clearance for conversion of listed companies' shares face value from Tk 100 to Tk 10.

"People are switching to those companies that are expected to denominate the face value of shares," said Arif Khan, president of Bangladesh Merchant Banks Association.



The listed companies that have so far proposed or declared denomination of share face value are mainly from the banking and non-bank financial institution (NBF) sectors. "Investors are also switching to these sectors anticipating that more companies will announce conversion of the face value of shares from Tk 100 to Tk 10," he said.

Secondly, the disclosed first quarterly earnings by banks and NBFs so far exceeded expectations. "This also attracted more people to invest in the sector," said Khan, also deputy managing director of IDLC Finance.

The indices also continued to rise. The benchmark DSE General Index jumped 83.5 points, or 1.45 percent, to 5,811.73. The broader DSE All Share Price Index also soared 71.74 points, or 1.52 percent to 4,778.75.

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